

# DUN'S REVIEW.

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## THE WEEK.

Moderate improvement in midsummer means more than an equivalent increase at any other season, and the better trade reported during the past week is consequently most encouraging. Dispatches from all parts of the country are by no means uniform; in some cases the outlook showing no change, while at a few points there have been setbacks, but on the whole the progress is unmistakable. Two labor controversies are particularly harmful, but others have been settled, the Fall River strike is partially broken and several threatened difficulties have been averted. Despite some injury to spring wheat, the agricultural prospect is very bright, while higher prices promise to neutralize the effect of such loss in quantity as occurred. Interior buyers have placed liberal fall orders in the leading dry goods markets, and confidence in a large spring trade is becoming general. The approaching presidential election is viewed with more equanimity than any other contest of recent years, both in financial and industrial circles. Net earnings of the railways are making favorable comparisons, owing to the economies made possible by preceding years of liberal expenditures, and even gross earnings for July are but 3.4 per cent. smaller than in 1903. Foreign commerce at this port for the last week shows a gain of \$1,575,589 in merchandise exported and an increase of \$1,275,293 in imports, as compared with the corresponding week last year. Money is easy, no disturbance following the small engagement of gold for export, and prices of railway securities average slightly higher. Bank exchanges at New York reflect the smaller volume of transactions in the stock market, a decrease of 23.1 per cent. appearing in comparison with the same week in 1903, while at other leading cities there was a loss of only 5.1 per cent.

Increasing activity at coke ovens testifies to the better situation in the iron and steel industry, the fuel movement promptly reflecting any improvement at blast furnaces. Statistics of pig iron output, compiled by the *Iron Age*, show that the July production was reduced to about a million tons, which practically ended the accumulation of furnace stocks. Active capacity on August 1, was at the rate of 246,092 tons weekly, the smallest since January, and it is probable that this will prove to be the bottom point of

the curtailment. By holding production down to actual requirements it has been possible to maintain quotations on practically all lines. The only reductions during the past week occurred in wire nails, and there was complaint of list violations in connection with the steel conversion. Investigation by the billet committee is in progress, and it may result in abandonment of the agreement. As a rule, however, prices are maintained, producers believing that business would not be helpfully stimulated by destructive concessions. Each week brings out a little more activity, and it is encouraging to find orders more diversified. Agricultural implement works are preparing for a brisk fall trade, the railways are placing more orders for equipment and a better tonnage of structural steel is moving. The best individual feature of the week was a large order for pipe to be used in the Kansas oil fields.

Primary markets for cotton goods are dull and without fluctuation, awaiting some definite information regarding the price at which the new crop of raw cotton will be available. Prospective buyers defer the placing of contracts, strong in the belief that better terms will soon be offered. Light stocks of goods at all points give support, but the statistical position is not fully maintained because at some print cloth mills the operatives have resumed, accepting the 12½ per cent. reduction in wages. These defections in the ranks of labor are expected to be followed by others. Thus far, however, sellers have made no concessions in prices, and there is a little support in the steady export demand. Deliveries are not as prompt as desired, indicating the well-sold-up markets, and when business once begins there is certainty of a vigorous tone and large volume. Satisfactory conditions are reported in the manufacture of woolen goods, although the first rush of buying is over. A number of high grade woolen lines have been opened and met with a brisk demand, while several other lines were withdrawn. New England producers of footwear are reluctant to accept orders for spring delivery at current prices, owing to the firmer tendency of leather, and the market is distinctly stronger in tone. Thus far only a moderate sampling business has occurred, but when orders begin to appear in large number quotations will harden.

At the leading markets for staple products the week has provided many interesting fluctuations. Most sensational of the changes was an advance in September wheat at this city above \$1.07. Dispatches from the Northwest telling of injury to spring wheat were the chief support, and the effort to cover short contracts accelerated the advance. Private estimates of extensive damage in South Dakota received full confidence until the official statement appeared. Upon the Department figures it is estimated that 605,939,000 bushels of wheat will be secured, the spring wheat yield exceeding last year's by 34,500,000 bushels. Even if there has been a moderate loss since the date of this statement, there was little warrant for the position to which wheat prices were forced by speculation. Corn also rose sharply, entirely in sympathy with wheat, crop news coming in above the average, and the official condition of 87.3 on an area of 91,930,000 acres promises 2,564,847,000 bushels, or the largest crop on record. Despite a concerted effort to get farmers to hold back their wheat, receipts at primary markets were 5,572,556 bushels, against 3,737,162 last year, and exports from all ports of the United States, flour included, were only 558,000 bushels, compared with 3,054,701 bushels a year ago, and still more in earlier years. Interior arrivals of 2,308,046 bushels of corn exceeded the 1,796,438 received last year, but Atlantic coast shipments were only 616,905 bushels, against 681,800 bushels in 1903.

Liabilities of commercial failures thus far reported for August amounted to \$1,598,090, of which \$577,354 were in manufacturing, \$955,136 in trading and \$65,600 in other commercial lines. Failures this week were 222 in the United States against 174 last year, and 33 in Canada compared with 22 a year ago.

### WHY GRAIN EXPORTS HAVE DECLINED.

An interesting question has arisen regarding the reason for recent losses in exports of farm staples from the United States, particularly as to the leading cereals. Changes were most sensational and sudden in the movement of wheat, flour being included in the statement on the basis of 4½ bushels of wheat to a barrel of flour. Explanations and discussions on the subject have been numerous and in some cases unique, but seldom convincing. Department officials have made investigations and invited expert opinions from which there will be prepared an exhaustive report later in the season. Meanwhile, it may repay the reader to consider certain phases of the situation that have a direct bearing upon the case. As to the fact, there can be no dispute; the United States has undoubtedly lost ground in foreign markets for the leading grain crops. Is this merely a temporary effect of special conditions or has this country's international position changed?

Exports of only 18.9 per cent. of the wheat crop during the last season not only established a new low record, but fell to about one-half the percentage in recent preceding years. There must be some explanation of this abnormal situation, which is rendered the more pronounced because there were unusually large shipments of flour to Japan in preparation for the struggle with Russia. It cannot be attributed to the contraction in size of yield, although that decrease was pronounced, because within a few years the crop was much smaller than now and still the foreign purchases were fully maintained. Doubtless the following combination of events may cast some light on the problem: Food staple crops of the United States have not increased in size as rapidly as the population, which is not surprising, since the mere question of area is important to agriculturists. New land costs more money, the ratio being in no way commensurate with the urban facilities for absorbing immigrants. This general proposition is incontrovertible. As the density of population increases it becomes more and more difficult to secure good farm land at a low price, and the increased use of fertilizer adds to the cost of production.

A few years ago there was more wheat grown than could be sold, and for the entire calendar year 1894 the average price of No. 2 red winter wheat in the New York market was only 61 cents a bushel. Shortly after this the disparity between supply and demand narrowed somewhat, and the returns to the farmers became more satisfactory. As the agricultural communities became more prosperous there was less necessity for quick sales, and the crops were held for better prices. This season the farmers have been advised to wait until the price reaches \$1.20 per bushel before sending it to market, but the volume of receipts at interior cities indicates that many are not following this advice. Nevertheless, it is undoubtedly the fact that producers are less anxious to receive early remittances, and this results in a more gradual movement that maintains higher average prices. Farm reserves are larger and the grain comes forward at a more uniform pace, which holds down the visible supply and facilitates speculative operations against the short account by making it difficult to secure deliveries as options mature. The resulting appreciation in market value does not encourage foreign purchases.

Unprecedented prosperity in the United States during the last five or six years prevented the people from feeling the effect of this stronger agricultural position, and the improved conditions on the farms accelerated the movement of merchandise, which increased the prosperity of the country. Cause and effect became inverted and worked both ways. But the readiness with which home consumption adapted itself to higher prices did not extend to consumers abroad. Wheat at one dollar a bushel was not wanted by the outside world, and foreign crops were extended wherever it was feasible, not only of the leading cereal, but of rye, maize, and other minor foodstuffs. Recent reports indicate injury

to growing wheat at several points abroad, but current exports from Argentina, Russia and India are all in excess of the outgo from the United States, while even Australia is contributing a fair surplus, although a year ago it had none to spare. Improved methods of milling have maintained a larger percentage of flour exports, the price being proportionately more attractive to consumers abroad. During the fiscal year ending June 30, 1904, exports of flour were 16,999,000 barrels, against 19,716,000 in the previous year, and an average of 17,780,000 barrels for the five preceding years. A very different result is shown as to wheat, 44,230,000 bushels comparing with 114,181,000 bushels in the previous year, and an average of 135,300,000 bushels for each of the five earlier years.

Very similar results appear in an analysis of the exports of corn, foreign demand having fallen off very abruptly. It is less significant in its bearing on the agricultural situation, however, because the percentage of the total crop sent abroad has averaged only about 6 or 7 per cent. over a long period, and for the last three years only 2½ per cent. In the three years 1896-8, inclusive, No. 2 mixed corn in the New York market averaged about 35 cents a bushel, several abundant crops having built up a great surplus, and exports rose to about 200,000,000 bushels annually. The short crop of 1901, however, forced the price to an average of 68.4 cents the following year, and it was not surprising that exports fell off. Production abroad was stimulated and Argentina is now one of the large surplus nations, while Roumania secured a strong hold on the British markets. United States shipments of corn during the crop year just ended were only 55,859,000 bushels, which compared with 76,639,000 in the preceding year and 213,123,000 in 1900, the maximum record year. While less striking in extent, the effect of high prices is seen in the cotton statistics of exports, and would be more noticeable if it were possible to secure supplies elsewhere. The sensational speculation during the past season increased efforts to raise cotton in other countries, and it may prove that this nation was permanently injured. Experiments in cotton raising all over the world are being watched with more than a merely scientific interest, for this movement may turn out to be of great commercial importance.

### EXPORTS OF AMERICAN FARM IMPLEMENTS.

From the advance sheets of the monthly summary of commerce and finance for June, just issued by the Department of Commerce and Labor, it is possible to note the progress made by American manufacturers of agricultural implements in the leading foreign markets with considerable detail. The total exports in this important line aggregated for the fiscal year ending June 30 no less than \$22,749,635, a gain of nearly one and three-quarter millions over the fiscal year 1903, and of nearly six and a half millions over the year 1902. It is interesting to note that this gain took place in all branches of the implement trade, although much the largest increase was scored in exports of mowers and reapers. The following brief table shows the exports of American farm implements for the last three fiscal years, according to the principal classifications enumerated by the Treasury Department:

Exports of	1904.	1903.	1902.
Mowers and reapers, and parts of....	\$11,568,062	\$10,326,641	\$8,818,370
Plows and cultivators, and parts of ..	3,537,810	3,169,961	2,791,092
All other, and parts of.....	7,643,763	7,510,020	4,677,278
Total .....	\$22,749,635	\$21,006,622	\$16,286,740

It will be noted that the gains in all lines, as compared with 1902, have been almost phenomenal. In fact, for nearly ten years, and especially during the last five years, American manufacturers of farm implements have been making steady strides in nearly every important agricultural country in the world, with the result that at present the United States is the largest exporter of farm imple-



ments, and American goods in this class are first in practically every importing market, save three or four, where the greater proximity of European manufacturers has enabled them to hold their own. The following table gives the exports for the last three fiscal years by countries:

EXPORTS OF AMERICAN FARM IMPLEMENTS FOR THE FISCAL YEARS  
ENDING JUNE 30, 1902, 1903 AND 1904.

Country.	1904.	1903.	1902.
United Kingdom .....	\$1,924,179	\$1,422,632	\$1,187,649
Belgium .....	231,021	168,794	111,128
France .....	3,063,752	2,789,256	2,101,697
Germany .....	1,579,026	1,419,083	1,868,672
Italy .....	137,871	193,062	225,257
Netherlands .....	281,192	194,499	287,321
*Russia .....	3,342,130	.....	.....
Other Europe .....	1,333,139	4,559,601	3,333,186
British North America .....	3,362,113	4,023,857	3,123,660
Central American States and British Honduras .....	11,039	39,236	21,022
Mexico .....	369,494	330,910	230,324
Cuba .....	120,593	55,756	61,852
Other West Indies and Bermuda .....	11,504	8,037	8,491
Argentina .....	3,996,476	2,821,257	1,939,822
Brazil .....	51,757	32,316	24,351
Chile .....	247,238	163,485	109,394
Colombia .....	2,547	3,385	1,053
Venezuela .....	1,100	1,386	1,378
Other South America .....	209,183	159,685	112,925
British East Indies .....	64,579	36,705	57,115
British Australasia .....	1,555,085	1,268,153	964,512
Philippine Islands .....	28,583	9,203	14,144
Other Asia and Oceania .....	104,939	168,393	153,304
British Africa .....	673,737	1,053,424	282,824
All other Africa .....	97,338	84,417	65,659
Other countries .....	.....	80	.....

Total agricultural implements. \$22,749,635 \$21,006,622 \$16,286,740

\*Classified under "Other Europe" until 1904.

As compared with 1902, exports increased to every country on the list except Germany, Italy, Netherlands, Central America and Venezuela, the last two being trifling in amount. There was also an apparent decline in the exports to "other Europe," owing to the fact that Russian exports are now classified separately, but in reality there was a heavy gain in shipments to this part of the world. In the exports to Asia and Oceania aside from India, Australasia and the Philippines, there was a moderate decline. In all other cases, as stated, there were marked gains, while in several instances the increases were little short of phenomenal. As a whole, the showing made bears conclusive evidence to the widespread popularity of American farm implements abroad, and to the complete success of the efforts made by American manufacturers to meet satisfactorily the widely diversified conditions of foreign soils and climates.

#### DUN'S INDEX NUMBER.

Dun's Index Number of commodity prices proportioned to consumption was \$97.227 on August 1, against \$97.192 on July 1, and \$97.891 a year ago. The slight rise in the level of prices during July is surprising, but may be regarded as an indication of returning confidence. Ever since March 1 the tendency of quotations had been downward, with a net loss much greater than could be explained by the advancing season, and it was evident that the purchasing power of the nation had weakened. This first reaction, although very small, is reassuring, especially as it was not confined to a single class, but was well distributed throughout the list. Several abnormal elements contributed to the result, but the average of meats ceased to rise on account of declines in products unaffected by the strike, and the breadstuffs class was scarcely altered, good crop returns from most sections neutralizing the effect of losses in Kansas. Considering the speculation in grain and the packing house controversy, it is surprising to note how little the food products changed in the aggregate.

The course of prices since January 1, 1901, is shown herewith, as compiled in Dun's Index Number; due allowance being made for the importance of each of the many hundred

commodities quoted. The total is separated into seven groups for convenience of comparison:

	Bread- stuffs.	Meats.	Dairy and Garden. Food.	Other Food.	Cloth- ing.	Metals.	Miscella- neous.	Total.
1901, Jan. 1..	14.486	8.407	15.556	9.504	16.024	15.810	15.881	95.688
Feb. 1..	15.062	8.592	13.866	9.418	16.271	15.845	15.956	95.010
Mar. 1..	15.070	8.692	13.898	9.396	16.490	15.875	15.471	94.966
Apr. 1..	15.321	9.294	13.519	9.208	14.991	16.048	16.629	94.910
May 1..	16.112	9.251	14.983	9.154	14.945	16.179	16.596	96.290
June 1..	15.835	9.224	13.181	9.116	14.882	16.349	16.532	95.799
July 1..	14.904	9.430	11.080	9.080	15.086	15.344	16.817	91.509
Aug. 1..	16.668	9.151	13.261	9.263	15.027	15.345	16.825	95.390
Sept. 1..	17.369	9.530	13.009	9.153	15.234	16.091	16.535	96.911
Oct. 1..	17.146	9.517	13.164	9.190	15.279	16.760	16.835	96.891
Nov. 1..	17.840	9.939	13.822	9.157	15.342	16.876	16.977	97.743
Dec. 1..	19.528	9.259	15.676	9.081	15.351	15.722	16.782	101.575
1902, Jan. 1..	20.002	9.670	15.248	9.852	15.547	15.375	16.703	101.587
Feb. 1..	19.505	9.494	14.384	9.961	15.460	15.494	16.278	99.576
Mar. 1..	19.868	9.884	15.611	9.910	15.498	15.563	16.259	101.598
Apr. 1..	17.579	10.479	15.832	9.827	15.145	15.153	16.554	99.222
May 1..	19.869	10.368	14.737	9.742	15.527	15.702	16.654	102.289
June 1..	19.241	11.269	13.657	9.744	15.539	15.903	16.815	101.168
July 1..	20.534	11.628	12.557	9.748	15.533	16.084	16.826	101.910
Aug. 1..	19.983	11.679	11.347	9.821	15.582	16.239	16.526	100.177
Sept. 1..	17.579	10.479	15.832	9.827	15.145	15.153	16.554	99.222
Oct. 1..	17.494	10.379	12.931	9.800	15.771	16.738	16.837	100.648
Nov. 1..	17.564	10.020	13.408	9.868	15.785	17.383	16.551	99.579
Dec. 1..	17.449	9.935	14.656	9.913	15.781	17.178	16.537	100.449
1903, Jan. 1..	17.104	9.522	14.613	9.418	15.938	17.181	16.576	100.358
Feb. 1..	17.460	9.180	14.387	9.856	16.266	17.965	17.015	100.920
Mar. 1..	17.868	9.607	13.539	9.405	16.504	17.085	17.059	101.067
Apr. 1..	16.724	9.659	13.512	9.348	16.406	16.564	17.064	99.267
May 1..	16.380	9.755	13.164	9.234	16.543	16.586	16.900	98.561
June 1..	17.084	9.216	13.248	9.216	16.793	16.542	16.887	98.938
July 1..	17.473	9.269	13.089	9.186	17.126	16.544	16.765	99.458
Aug. 1..	17.375	9.977	11.800	9.266	17.177	16.489	16.807	97.891
Sept. 1..	17.477	9.921	12.351	9.242	17.187	16.543	16.870	98.541
Oct. 1..	16.696	8.830	12.609	9.171	16.916	16.366	16.890	97.378
Nov. 1..	16.617	7.990	13.554	9.794	16.680	16.170	17.066	97.226
Dec. 1..	16.348	7.956	14.573	9.648	16.822	16.031	16.845	96.233
1904, Jan. 1..	17.102	8.138	15.287	9.653	17.316	15.887	16.759	100.142
Feb. 1..	17.988	8.208	15.078	9.665	18.129	15.774	17.191	102.028
Mar. 1..	20.116	8.528	14.547	9.669	17.918	15.849	17.190	103.215
Apr. 1..	18.940	8.496	15.968	9.603	17.773	15.268	17.033	102.482
May 1..	18.692	8.226	15.401	10.368	17.425	15.360	16.836	102.308
June 1..	19.525	8.390	13.156	10.396	17.153	15.437	16.954	100.951
July 1..	18.244	8.033	10.648	10.406	16.514	15.428	16.919	97.192
Aug. 1..	18.251	8.831	10.689	10.576	16.622	15.491	16.967	97.327

NOTE.—Breadstuffs include many quotations of wheat, corn, oats, rye and barley, besides beans and peas; meats include live hogs, beef, sheep and many provisions, lard, tallow, etc.; dairy and garden products include eggs, vegetable, and fruits; other foods include fish, liquors, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and many quotations of woolen, cotton and other textile goods, as well as hides, leather, boots and shoes; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of hard and soft lumber, lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

Examination of the changes, somewhat in detail, discloses the fact that the month of July was unusually productive of fluctuations for a midsummer month, but the net result was remarkably small. With the opening of a new crop year the arrivals of wheat at primary markets expanded and cash quotations became easier, although erratic variations occurred in the nearby options. Corn recovered some of the previous month's loss and rye also advanced, but other commodities in the breadstuff class were scarcely altered. Most meats directly affected by the packing house strike were advanced still further, but in some cases there were reactions from the best prices, and the average of live beef quotations declined materially. Live sheep and hogs were both slightly higher.

By far the most important change in the group embracing dairy and garden products was an advance of 3 cents a dozen in the price of eggs. This was undoubtedly directly due to the scarcity of meat at many points, as arrivals were ample for ordinary requirements, and the surplus is still going into cold storage. Milk was also advanced 10 cents on a can of 40 quarts, and the miscellaneous vegetables rose, but potatoes averaged slightly lower, as did apples and raisins. The only other important decline occurred in cheese. In the miscellaneous food class there was a small net gain, due to higher prices for sugar and coffee, partially offset by declines in malt, tobacco, tea and spice. Most of the articles in this group were without alteration.

Clothing products rose slightly, none of the fluctuations being of any size. Hides and leather rose because the strike interrupted delivery of raw material, and wool also advanced somewhat, as did silk, which showed the first recovery in many months. Rubber was at the strongest point in recent times, but cotton goods became cheaper. Scarcely any alteration occurred in the metals class, advances in coal, tin and copper being offset by declines in petroleum, lead and tin plate, while the general range of iron and steel prices was slightly lower. Little change appeared in the miscellaneous department, advances in linseed oil, hemp, brick and many drugs being neutralized by lower prices for glass, lath and other chemicals.

# Industrial Conditions in the Eastern States.

## The Situation at all the Leading Centers.

Special reports have been secured from correspondents of R. G. DUN & Co., located at eastern manufacturing cities, from which an instructive review of the industrial situation may be obtained. Textile manufacturing is in the least satisfactory condition, about 40 per cent. of the cotton machinery in New England being idle, yet there is usually evidence of faith in the future, because it is well known that stocks are low and must be replenished. This industry still suffers from the erratic price movements of the raw material, and will probably settle down on a wholesome basis just as soon as stability exists in the raw cotton markets. More normal conditions are noted at woolen mills, where demand is brisk, and there is no prospect of weakening prices. Supplies of raw wool are limited, and buyers are exhibiting more anxiety to place orders for future delivery. In silks the ribbon department is most active, but prospects are bright for next spring's trade in wide goods, owing to the changing fashions. There is much idle machinery in textile lines at the East, but special influences are largely responsible, such as the Fall River strike, and the fundamental situation is believed to be sound, revival of activity being a matter of a few months according to views expressed by the trade. Footwear factories are fairly well engaged, most manufacturers reporting conditions about the same as a year ago. While shipments from Boston show a loss of about 200,000 cases as compared with last year, all records were eclipsed in 1903, and the current movement is well above the average. An encouraging feature is the growing export trade. High priced raw material has reduced profits, but results are fairly satisfactory. Iron and steel works report quiet conditions, but some improvement is in progress and there is confidence regarding the future. Prospects are considered bright for a good lumber season, heavy rains having prevented fires and maintained water-power at the saw mills. Building materials are in moderate demand just now, and machinery houses have few orders. Shipyards are launching less than the usual tonnage, but glove factories are busy endeavoring to recover time lost during the protracted strike.

### TEXTILE INDUSTRIES.

**Boston.**—In the cotton industry a large amount of machinery is now idle, owing to the strike at Fall River, which is estimated to involve over three million spindles and eighty thousand looms, which is about one-fourth of the cotton machinery in New England. With mills in other localities running on short time, it is estimated that the production of cotton goods has been curtailed fully 40 per cent., and if the Fall River strike remains unsettled for a month or more, as some believe it will, the activity later on will probably be very great. Orders for next season's goods are comparatively small now, because future cotton is selling at 9½ cents against spot cotton at 10½ cents, and cotton at 8½ cents is looked for by many, and orders are to a large extent waiting for the lower prices of raw material.

Woolen manufacturers are reported to be doing a normal business, with fair advance orders and no prospect of weakening prices. The wool men report that the mills are much shorter of raw material than was anticipated, and as many dealers have already sold out it is expected that the mills will have to go into the market to get more wool.

**Worcester.**—Conditions among manufacturers of underwear are generally reported satisfactory; the volume of business as a whole being about the same as for the corresponding period of last year. It is a little early to receive orders for next season's delivery, but to all appearances so far the prospects are good.

**Lawrence.**—The cotton and woolen mill industry seems to be fairly active in comparison with past years, and, while some of the mills have heretofore closed for a period of two weeks, it is understood they will suspend for only about ten days this year.

**Portland, Me.**—Cotton and woolen mills are still working up raw stock bought some months ago, and practically all in this section are running on usual time, with no labor disputes in any quarter.

**Providence.**—Orders for cotton goods for next season's deliveries are very light. The converters are buying only to fill their immediate requirements, and are apparently leaving the future to take care of

itself. Production this year has been materially smaller than last year, and the past two months do not compare at all favorably with the average midsummer period. Manufacturers, as a rule, are striving to keep their mills running, preferring to do this even at a loss rather than shut down entirely. There is some idle machinery, but not an unusually large amount. Manufacturers of woolen goods report a good demand for heavy weights for fall and winter trade, and a fair demand for light weights for spring trade. The high price of wool has strengthened the market, and the present period compares favorably with previous ones.

**Rochester.**—Wholesale and manufacturing clothiers in general report conditions to be about the same as a year ago, although in some lines the volume of trade is from 5 to 10 per cent. less, owing to the reduced demand caused by labor disturbances and the approaching election. Fall orders, however, have started very briskly, trade being especially good in the South and in the farming States. Collections are somewhat slower than last year.

**Elmira.**—Cotton underwear mills find orders for spring held back in anticipation of lower prices, though some are yet fully employed on original orders for fall and winter. Silk mills are running full time, with average number employed.

**Newark.**—The silk trade is largely governed by fashion and for the past year it has been comparatively dull in nearly every branch. At the present time it is estimated that fifty per cent. of the looms are idle. This condition, however, is thought to apply only to the large manufacturers, as there are a number of small manufacturers who are running a much larger proportion of their plants. The silk ribbon trade has shown a decided improvement and one or two large manufacturers are running full at the present time. The orders in the silk trade are small and the prospects for the immediate future are not good; but it is claimed that the fashion for the spring of 1905 will favor silk, and it is expected that the business will show a great improvement after November 1st.

### LEATHER AND FOOTWEAR.

**Boston.**—As compared with last year, there is a falling off in shipments of over 200,000 cases; the business, however, is ahead of 1902 by 150,000 cases. The failures among the shoe manufacturers of New England thus far this year have been few and unimportant. Collections during the spring were somewhat slow, but have improved during the past three months. The leather market has shown a rising tendency for several months, which naturally operates to the disadvantage of the shoe manufacturers. The trade in general appears to be in good condition and the outlook is for a fair fall business. The export trade for the fiscal year ending June, 1904, shows an increase of over 550,000 pairs and is constantly growing.

**Haverhill.**—The shoe and leather business in Haverhill and vicinity the past few months, with a few exceptions, is reported to have been rather quiet, and in this section is hardly thought to be up to the standard of previous years, although it is believed that prospects for a very fair fall and winter's business are good; leather in this market is quoted very high at present and manufacturers are seemingly going rather slowly on that account; conditions in above lines are such as to create quite a noticeable depression upon the retail trade here, the latter having been very dull for some time past, although people seem to be generally quite well employed. Collections in this market are reported to have a tendency to slowness. In neither the shoe manufacturing nor leather industry does there seem to be an unusual amount of machinery inactive.

**Lynn.**—In the leather manufacturing trade in Lynn and Peabody, Mass., the orders for future delivery are coming in slowly, it being between seasons, and there is also a question as to whether colored goods will be cut by the shoe manufacturers or not. The general leather trade is quiet and orders small, and prospects for the next season cannot be foretold at the present time. Large manufacturers of leather at this point claim they will be busy if they get what orders they expect. At the present time there is a little lull on account of smallness and scarcity of orders. Collections have been very good in comparison with other years. The better grades of leather appear to be called for mostly just now. In the shoe manufacturing trade at Lynn some concerns interviewed have quite a lot of work ahead, but consider the general outlook in this line not more than normal if that, though the business is fairly up to the average of summer months. It is a little early to talk in regard to next season's orders. In neither the shoe manufacturing nor the leather industry in this district does there seem to be an unusual number of people idle, nor an unusual amount of machinery not in active operation.

**Rochester.**—Manufacturers report the sales of boots and shoes as larger than last year, the demand during the last six months showing an especially marked improvement. Collections normal.

**Newark.**—Manufacturers of shoes say that operations in their line are about the same as last year. Labor is fairly well employed and the prospects for the future are considered good. Collections still continue slow, as a rule. Leather manufacturers report a laying off of



hands for the summer, which is not unusual; still they do not anticipate bright prospects for the immediate future. Orders received are usually small and collections fairly good. Profits are not so large, on account of the high price of raw material.

#### IRON AND STEEL.

**Worcester.**—Little or no activity has been shown among the iron foundries, owing to labor troubles, which have been existing for several months. Manufacturers of wire specialties have, however, found a steady demand for their output, and while the volume of trade has not been materially increased, prospects are favorable.

**Bridgeport.**—Steel manufacturers report business active, with prospects good.

**New Haven.**—Manufacturers of goods in iron and steel lines report business as rather quiet on account of the general unsettled conditions in this trade, although there is a common feeling that there will be an improvement during the fall months. Collections are somewhat slow.

**Rochester.**—Stove manufacturers report somewhat better activity for the year thus far than for the corresponding period last year, but that future orders are lighter. Reports from traveling men, however, are encouraging, and collections are good.

**Newark.**—The conditions of the locomotive trade are not bright. One large concern has been nearly closed down for several months, and another will have finished all new work by September next. They have only a few engines to repair, with no orders for new work and very few inquiries. Large additions have been made to the structural steel plants, consequently their capacity is much greater, and their output at present is about one-third larger than a year ago. They have orders on hand sufficient to last them for two months. Manufacturers of steel report output for the last few months as being considerably below the normal at this time of the year, and in consequence a large number of men have been discharged. While none of the machinery is idle, it is not operated to its full capacity. Predictions for business after the first of the year appear favorable.

#### BUILDING MATERIALS.

**Boston.**—Lumber and other building materials are in light demand, owing to the dulness in the building trades in which no great improvement is anticipated soon.

**Portland, Me.**—Water-powers on the rivers are holding out well, and conditions have been favorable for bringing down logs for the saw and pulp mills. Building operations have fallen off somewhat, but lumber dealers find a good demand from outside, and now predict about the usual cut of logs the coming winter.

**Bath, Me.**—The prospects for lumbering the coming winter are considered excellent. The past spring was favorable for driving, and practically all of the logs on Maine rivers will arrive in the booms. This will not only give a good fall's business, but will insure a good stock for the next spring's trade. The heavy rains have prevented any extensive forest fires.

**New Haven.**—Manufacturers of builders' hardware report that there has been somewhat less demand for goods during the past six months, brought about principally by the unsettled conditions among the jobbing trade. These, however, appear to be confined to certain localities, while in many parts of the country business has held its own very well, and during the past two or three weeks there appears to have been an improvement in a general way and the outlook is good.

**Buffalo.**—In the lumber market stocks here and in the Tonawandas are reported smaller than last year at this time, but prices are fairly good, and trade moderately active. The volume of business for this year is not as large as last year, but will average up with the last five years. Collections are reported as fairly satisfactory, and outlook for fall business favorable.

**Elmira.**—The wood working industry is unsettled by labor disturbances in building trades, but is otherwise reported to be in prosperous condition, with average force employed.

#### MACHINERY.

**Boston.**—Machinery is in slack demand at present, particularly in textile lines. The large plants are running on reduced time, and a revival in these lines is not looked for soon, as the great activity in the construction of new mills in the south for the past few years, with the consequent abnormal demand on New England machinery manufacturers and importers, has ceased.

**Worcester.**—Trade in this line for the past year has been exceptionally dull, most plants running on short time, and many with from 50 to 60 per cent. reduction in help, but prospects seem now a little more encouraging, additional help is being employed, and the outlook is more favorable. Conditions are satisfactory among loom manufacturers. The demand has been fairly steady, and the volume of business about the same as last year. Emery wheel makers report business as good. Plants are running regularly and with full quota of help.

**Providence.**—There is little demand noted for future delivery, as compared with last year and the preceding one. The past few months' sales, however, have almost equaled the same period of last year. There has been considerable idle machinery since August 1, but preparations are being made for most of it to resume within a short time.

**New Haven.**—The general business in machinery is slow, probably averaging 20 per cent. to 25 per cent. less than in previous seasons at this time. Some lines appear to be quite busy, while others are quiet, but a general feeling exists that the prospects for a better trade during the late fall and the coming year are favorable.

#### MISCELLANEOUS.

**Worcester.**—The demand for corsets has been steady and shows quite a substantial increase over the corresponding period of last year. Factories are running full time, additional help is being employed, and orders for fall and winter deliveries are coming in freely. Manufacturers of horn and celluloid goods have enjoyed an excellent business the past year, the volume having considerably exceeded that of the year previous; factories have been running on full time, and orders for future delivery are fully up to expectations. Among chair manufacturers the volume of trade does not differ materially from that of the past year, the spring trade opened up rather late, but there has been a steady demand and factories have been running on full time.

**Portland, Me.**—The shipyards show a falling off in the amount of tonnage launched, as compared with a year ago, but a moderate amount of building is going on.

**Bath, Me.**—The shipbuilding industry here during the first six months of the year ending June 30 shows a marked decrease in the amount of tonnage launched. Although the work on hand is considerably above the average, the total for 1904 will be smaller than for 1903. The total tonnage launched since January 1 was 7,749.46, as against 16,526 tons for the corresponding period of 1903.

**Providence.**—Manufacturers of electric wire report a steady decrease in sales during the past six or eight months, and a much smaller volume of business in comparison with last year. It is estimated that the decrease averages about 30 per cent. Wire is selling at extremely low prices, but production has apparently been curtailed only to a moderate degree. Orders for September and October are light and no immediate improvement is anticipated. The leading manufacturers of jewelry are having a very quiet summer and there is a fair amount of machinery idle. It is customary with a great many to make up for stock at this period of the year, but this is not being done to any extent at present. Election year is always a quiet one in this line, and this year is no exception.

**Bridgeport.**—Business in general in this section is running on a basis of about two-thirds to three-quarters normal for ordinary good times, but with prices rather depressed. The hatting industry is not up to the average, manufacturers complaining that the retailers throughout the country in general had a poor season; their stock on shelves is large and consequently are placing only small orders for fall goods. It is, however, quite brisk. Collections are only fair. Corset manufacturers report business from 10 to 15 per cent. less than last year; collections fair and prospect only fair for fall trade. Brass manufacturers say that business this year in poundage compares very favorably with same period last year, and very much better than preceding years. Prices, however are considerably lower, making a difference in gross sales. Collections during last six weeks have been rather slow. Look for a good fall trade, however, for stocks are depleted everywhere and people must sooner or later come into the market to buy. Labor troubles in this section are apparently quiet.

**New Haven.**—Trade in brass goods is smaller than in previous years. Collections, as a rule, are satisfactory. The opinion prevails that there will be a general improvement in trade conditions during the fall.

**Hartford.**—Nearly all branches of industrial manufacturers are represented in this district, and, as a rule, there has been a large aggregate reduction in the number of employes in the past three months. Manufacturers are waiting to see what the fall may open up for them, and are now working practically on orders of regular trade, which, as a rule, are much less than for the corresponding seasons the past three years. The building trade is very much depressed, owing to the high prices for material and unsettled labor conditions. Collections in all lines slow.

**Gloversville.**—Glove manufacturers in all lines have been busy for the past month or two. As compared with this season last year, the output is considerably larger—accounted for by the strike, which handicapped manufacturing for six months, and the extra efforts now being made to catch up. Skilled labor is in demand, and no idleness, either manual or mechanical, exists. Retail trade is recovering from the effects of the strike, and, considering midsummer quiet, is good. Jobbers report good orders for fall delivery, but are having some trouble in obtaining stock. Late hurry orders are looked for. Leather is kindred to glove trade and manufacturers are busy. Scarcity of pickled stock hampers manufacturers some. Collections have been fairly satisfactory.

**Rochester.**—Chair manufacturers report business as larger than ever before by at least 10 per cent, the western demand having been exceptionally heavy, although eastern trade fell off slightly. Collections rather slow.

**Newark.**—In the jewelry trade there is somewhat of a depression; business is not as good as last year, but the results are about the same. Labor is fairly well employed, but on shorter time. The prospects for the fall and holiday trade are fairly bright, and there appears to be a call for a cheaper grade of goods. Collections are about normal. Varnish makers say business has been slightly smaller than it was for the past two years. It seems to show itself in smaller orders, which come by mail instead of through salesmen. Collections are a little slower than last year, but on the whole are considered good. The hatting trade has shown somewhat of an increase over that of last year, and while there have been more out of employment than for several years past, labor is fairly well employed. Retailers are inclined to be cautious in placing orders for future deliveries, and collections as a rule are fairly good, though in some sections of the country not up to the average.

## WEEKLY TRADE REPORTS.

**Boston.**—Important developments in trade and industrial circles are few. There is a quiet tone to the merchandise markets, yet an undertone of strength and confidence. The general belief seems to be that quiet conditions generally will prevail till after the November elections, but that activity will then develop, and that fall and winter trade will be excellent. The dry goods jobbing trade is fair for the season, and the outlook for fall is declared to be excellent. There are small stocks in most departments. Reports from the cotton mills are by no means depressing, and the Fall River strike has not demoralized the situation. The woolen mills are doing splendidly, receiving orders for goods that assure full occupation for machinery for some time to come. Most of the shoe factories are running fairly full, though it is admitted that more business will be needed to keep them busy. There is a good, steady demand for spruce lumber, and dealers have no complaint to make about the volume of business, though price concessions are made on most orders of size. Southern lumber shows little life, and business in hardwoods is confined to small compass, furniture manufacturers and other consumers buying sparingly for their immediate wants. Cement and all building materials are in moderate request. Chemicals quiet. There is a moderate business in leading drugs at steady prices. Dyes and tanning materials dull. Linseed oil is very firm and inquiries for paints and painters' supplies have been more urgent. Trade in leaf tobacco is quiet, and reports from New England crops are less encouraging, considerable damage from wind and hail storms having occurred in Massachusetts. There is seasonable activity in wines and liquors. Flour has been advanced 10 to 25 cents per barrel and is quoted at the highest prices for a long time, with trade in consequence restricted to the immediate wants of buyers. The grain trade is quiet for home and export account. Refined sugar active, firm and higher. Other groceries quiet.

Manufacturers and wholesale traders in general, in the territory tributary to Boston, report dull business at present, but are moderately hopeful of improvement next fall and winter. Some are confident of a decided improvement, believing that the election will not make the difference to trade that it has in time past, and that existing labor difficulties will soon be adjusted. The expectation of improvement does not seem to be based on any material improvement in the demand for next season's delivery of manufactured products, but rather on the assumption that there is a potential demand which existing stocks of goods are not considered adequate to supply. The influence of the curtailing of wages in various manufacturing centers is seriously felt by the retail trade locally, but not by the retailers of Boston. Boston wholesalers, however, are somewhat affected. Collections are generally reported fair.

**Worcester.**—Retail trade is dull, and hardly compares in volume to that of a year ago. Merchants generally complain of slow collections, and say that business has been unsatisfactory, owing to the increased number of unemployed. The demand for groceries is steady, but volume of business is hardly up to that of a year ago, and generally speaking collections are slow. The same condition also prevails among jobbers of notions and smallwares. Money is dull, with time loans at 5 per cent; bank deposits show quite a substantial increase.

**Portland, Me.**—While the usual midsummer quiet prevails in general trade, the volume of business in general is reported fully equal to that of last season, and leading dry goods jobbers are ahead of the same time last year on orders for fall shipment. Wholesale shoe dealers regard conditions favorable for a good volume of business for the coming months, and among most of the shoe factories a like feeling prevails, and several are starting the fall run with orders in excess of a year ago. Collections are fair.

**Providence.**—Retail trade is dull and listless, and attempts are being made by large department stores to stimulate it by mark-down sales. Money appears to be plentiful and collections maintain a fair average.

**Buffalo.**—The grocery trade has been good with leading houses, with sales somewhat ahead of last year. But conditions have been better in the country districts than in the city. In shoes the volume of trade averages a little ahead of 1903, and advance orders are also larger than last year. In dry goods the usual volume of business is not being done, merchants not buying as freely as last year. The outlook, however, for fall trade is regarded as reasonably promising. The clothing trade reports that the late spring and cold and wet weather conditions which have prevailed during a considerable portion of the present summer have caused a marked falling off in the demand for goods up to the present time, but shipments for fall are good and beginning earlier than last year. Coal sales are less than last year, manufacturers and railroads not using so much, and the spring tie-up, through the strike on the lakes, largely decreased the demand from that quarter. The demand for iron is still inactive, and the market is generally quiet, but indications are for improved conditions. In the hardware trade business is reported as being quite satisfactory. Collections in all the lines mentioned are regarded as fairly satisfactory, except in the case of the clothing trade, in which they are rather slow.

**Elmira.**—Retail trade is in a healthy condition, showing slightly increased volume in most lines. Minor industries are prosperous in the main, with labor generally well employed at wages up to the average of recent years. Collections improved slightly as compared with earlier months.

**Philadelphia.**—There has been no improvement in the condition of the local textile industry during the past week, and, with few exceptions, factories are running to only partial capacity, and many manufacturers in woolen goods are talking of closing down because they cannot profitably use the wool at the higher prices now current. There is a noticeable improvement in the outlook for a healthy lumber trade during the fall season. Prices are steady and collections fair. The building situation in this city remains unchanged, and there is comparatively little work in progress, aside from repairs and alterations. Brick manufacturers find no improvement in sales and prices incline to be low. Cement manufacturers report a fair business and prices about as usual. Wholesale and retail drug houses say that business is about the same as a week ago. There is some complaint of volume of business in the retail branch locally, but the manufacturers and wholesale houses report trade somewhat increased over a month ago. Prices are uniform and well-sustained and collections fairly satisfactory.

Manufacturers of paints and dealers in colors note inquiry for prices, and contracts are being placed for fair amount of goods, indicating good business this fall. The local painters are active and conditions are somewhat improved over a few months ago. Manufacturers and dealers in wallpaper report business for this time of year fully up to the average, with favorable indications for fall business. There is some complaint, however, regarding collections. Trade conditions in the retail grocery line show but slight improvement, and there is a tendency among dealers who have not placed orders to hold off for lower prices. In syrups the market is somewhat quiet, but in sugars the demand is good, prices having advanced several points. Jobbers, brokers and commission merchants claim to be doing a fair business, but report collections a little slow. Dealers in electrical goods report a satisfactory volume of business for the past week, prices fairly steady and general conditions favorable. The stove trade is quiet. Machine shops are working to good capacity, but with reduced force in many cases. Hardware dealers state business is reasonably good, though heavy lines are moving slowly.



**Pittsburg.**—Building permits for the month of July were as follows: 129 new buildings, contract price \$902,063; 48 additions, \$50,810, and 67 alterations, \$53,327, making total permits for the month of 244, involving \$906,200. In June, 1904, 525 permits were issued, representing \$1,448,180, and in July, 1903, 218 permits, amounting to \$3,229,436. There is a slightly better demand in the lumber market, and wholesalers and yard dealers expect a continuance for some time. The trade is not as active as at this time last year, but is doing fairly well. White pine is quoted at \$85 to \$90, yellow pine \$23 to \$23.50, hemlock \$16.50 to \$18.50, and shingles \$3 10 to \$3.25. The hardware market is unchanged. In some lines there is a fair demand, while others are slow. The demand from farming communities is much better than from manufacturing centers. The dry goods market has improved and dealers are hopeful for improved conditions during the latter part of the year. Collections continue slow.

**Baltimore.**—Merchants from distant points are arriving on the market in numbers, and the usual house buying for fall has begun. Dry goods, millinery and clothing jobbers report current orders of larger volume than last year at the same period. Business for forward delivery is also ample in size, and the average of collections is up to the normal, though in some special sections there is much complaint. The manufacturers are busy filling orders for immediate shipment. Woolens are very firm, and prices compare favorably with those of last year. The situation in dry goods is satisfactory, though the department stores have not enjoyed a very large trade, and the volume of sales for the season is expected to fall short. There is an active trade in hats and caps, and both manufacturers and jobbers of boots and shoes are well employed. The notions trade is seasonably brisk, and sales of underwear and hosiery are large. Conditions in the furniture market are not as good as last week; orders are small in volume and prices are unsettled. Dealers in manufactured tobacco report a steady demand, with prices unchanged. The leaf market is very quiet, though collections are good and prices tending upward. Jobbers of groceries are doing but a moderate business, and the grain market is dull.

**Atlanta.**—Trade conditions appear more satisfactory than last week. The volume of business has been greater and orders larger. Collections, however, continue dull. Hats are moving nicely, dry goods improving and shoes selling as well as at this time last season. There is not a great deal of activity in hardware, drugs or notions.

**Knoxville.**—Wholesale trade in groceries, dry goods, hardware, hats and shoes report trade about equal to last season. Clothing and manufacturing plants report a good fall business. Manufacturers are receiving fairly good orders and are running on full time. Lumber is fairly active, while building material is in great demand, as local permits for buildings are large.

**Louisville.**—Farming implements are steady. Harness and saddlery are quite active. Lumber is dull, with no demand. Drugs compare favorably with last year. Grain is quiet. The wheat movement is very light. Clothing and footwear dull.

**New Orleans.**—Trade in some lines continues to show improvement, dealers in groceries, provisions and furniture are all doing a good business for the season; in dry goods, notions, hats and clothing the spot trade is comparatively light, but orders for future delivery are coming in satisfactorily and country merchants are disposed to buy more freely. This is especially true of the sugar section, where crop prospects are unusually good.

**Cleveland.**—Some improvement is noticed in retail trade, but no special activity is looked for until next month. Manufacturers of wearing apparel are busy, and the prospects for a good fall business are favorable. The security market is fairly active. Collections continue slow. There was received by water at this port during the past week 143,119 tons of iron ore, 19,320 tons stone and 142 cars lumber. Forwarded: 112,119 tons bituminous coal, 12,909 bbls. petroleum and 1,930 tons manufactured iron.

**Chicago.**—Labor troubles have extended, but notwithstanding hindrances there is more activity in production and in the movement of general merchandise. The iron and steel branches exhibit a larger output in both finished material and furnace product and the new business coming forward shows increase for foundry and railroad use. Lumber receipts now run ahead of a year ago and the consumption is better locally, although the furniture makers do not make purchases up to the normal volume, owing to continued difficulty with workers. Building requirements remain large and current consumption is heavy in structural steel, lumber and stone. Receipts of grain are more liberal than for the same week last year and live stock arrivals disclose only a 10 per cent. reduction. Lake traffic is of much heavier tonnage in iron ore, fuel and breadstuffs, while the railroads report greater demand for freight cars and good business in passenger travel. Visiting buyers are in larger number in the wholesale markets and the demand is correspondingly better for fall delivery in dry goods branches, footwear, woolens and clothing. Other lines, such as cloaks and suits, children's wear and men's furnishings report satisfactory orders. Retail trade ran slightly better than the previous week's and presents an improving tendency, although some lines feel the effect of curtailed buying due to the increasing number of strikers and other workers forced into idleness pending a settlement of labor questions. Mercantile collections occasion little comment, but are more prompt throughout the interior than in the city. Flour advanced again and there is little business done for export. New buildings, \$515,300, compared with \$600,200 a year ago, and real estate sales, \$1,973,212, compared with \$1,446,389.

**Minneapolis.**—General merchandise trade has been quiet and confined largely to immediate requirements, on account of the uncertainty of the spring wheat crop. Jobbers report good prospective orders and a willingness on the part of merchants to buy freely when threshing commences and definite results are shown. Building operations for the first seven months of 1904, as shown by the permits issued, were \$4,012,545, against \$4,060,032 for the same period in 1903. Shipments of lumber from local mills for seven months ending July 30 aggregated 199,088,000 feet as compared with 231,980,000 feet for 1903.

**Cincinnati.**—In wholesale dry goods and similar lines buying has begun by retailers for fall and winter goods. The market during the past week has been fairly active, with no material change in prices. In retail dry goods there has been only a moderate trade. This is probably due to the fact that it is between seasons and there is the usual midsummer lull. Machine tool manufacturers report that trade has been very fair during the past week and that the inquiries are very encouraging. Wholesale groceries have been fairly active and prices have been strong. Provisions have been somewhat unsettled, but there is a good general demand; prices are firm. The security market has shown no special features during the week and there has been a generally fair demand. Money market unchanged.

**St. Paul.**—The trade situation is without special new features. Dry goods jobbers report a good volume of business and demand for groceries and provisions is improving. Orders for furnishing goods exceed last year. The hat, cap and fur trade is active and shoe manufacturers are well employed. Increased demand is noted in harness. Rubber goods trade is fair and shelf and heavy hardware sales are well maintained. Wholesale drug sales are well up to corresponding period of 1903 and trade fairly active.

**St. Louis.**—Improvement is reported in nearly all lines, and especially in dry goods, footwear, clothing, groceries, and furniture. Drugs, hardware, woodenware and millinery were moderately active. Country buyers are arriving in large numbers, and are making liberal purchases. Business is fairly active and fully equal to that of the corresponding week of last year. Collections are very good. The retail trade was also fairly active, and is estimated

fully 20 per cent. better than a year ago. Lumber receipts have fallen off, and are below the average. Many of the saw mills are still doing no work. Prices on forward deliveries have advanced slightly.

**Kansas City.**—The first fall meeting arranged by the transportation bureau of the Commercial Club is taking place and quite a number of country buyers are here from Texas, Oklahoma and Indian Territory. Trade in millinery, dry goods, notions, furnishing goods and shoes is fairly active. Houses in these lines anticipate a good fall business. There is a good demand for groceries and a satisfactory business reported in hardware and drugs.

**Denver.**—The excellent crop outlook in this section has given business in general a more encouraging air. Satisfactory trade in foodstuffs is reported, hardware holds its own, and this is also the case with the drug and dry goods lines. Of late there has been an improvement noted in building operations.

**San Francisco.**—The export trade of this port for July was unusually good, amounting to \$3,224,344, against \$2,712,010 for the same month last year. There was only a single grain cargo in the total last month, but that was also true a year ago. The feature of the July trade was the heavy lines of produce and merchandise to the Orient by the three clearing steamers, including the big carriers Korea and Mongolian. These steamers took out a value of \$1,332,264, which is more than 40 per cent. of the total for the month to all distant markets. Owing to the Russian squadron in Asiatic waters, orders have been given to receive no more freight for markets in the war zone. Until these orders are revoked the commerce of this port will be seriously crippled. The next heaviest contributor to last month's total exports was the Hawaiian Islands, which took a value of \$771,600. There was also a value of \$253,500 sent to New York and eastern markets by way of Panama.

Another event of considerable importance is the collapse this week of the Fresno Association, which has been handling the rain crop in the central counties for some years, though never altogether smoothly or satisfactorily. This year less than one-third of the acreage signed last year was obtained, and the officers gave up the task of maintaining the organization for another year.

Latest estimates of the coast salmon pack for the current season are 2,200,000 cases, against 3,541,000 cases in 1903, 4,259,000 cases in 1902 and 5,041,000 cases in 1901, the record year in that trade. The light pack this year, if confirmed by later official returns, will enable dealers to work off their carry-over stocks and packers to realize better prices for 1904 pack. The Alaska Packers' Association is credited with 50 per cent. of present season's pack, against 38 per cent. last year.

### Conditions in Canada.

**Montreal.**—Dry goods payments on the 4th were rather better met than was anticipated in some quarters, and several of the larger houses report the proportion of customers' paper provided for at about 72½ per cent. Wholesale trade in this line is still of a rather slow character, and a good many travelers are now on vacation. The feature in the grocery trade is the continued strengthening in sugars, the local refiners having established another advance this week. Teas are comparatively dull. Hides are in rather better request from tanners, and export business in so'le is said to be good. The two large flour milling concerns have put up prices 20 to 25 cents a barrel. In iron products, general metals, paints, etc., the movement is of the usual light midsummer character. The cheese market has taken a firmer turn, but export trade continues to show a steady falling off from last year, though the make is large.

**Toronto.**—There is no improvement in wholesale trade and no activity is expected for the present. The prospects are favorable for an average crop, and the chances are for a good business the coming autumn. Wheat is in good demand at high prices.

**Vancouver.**—The usual midsummer quietness in trade is noticeable. In wholesale groceries trade is less active than a year ago, which is attributable to light shipments into the Yukon Territory. Trade in the dry goods line continues about average, while in hardware it is reported good, building operations being fairly active. No new features are apparent in the lumber industry, which is still in rather an unsatisfactory state. The demand is good, but profits are reduced through lower prices.

## MARKET FOR COTTON.

Irregularity is to be expected at this time of the year in all cotton markets, and the unusual situation preceding merely accentuates the pressure. Traders appear to be satisfied that the production will eclipse all records, dispatches of injury from too much rain failing to arouse anxiety. It is somewhat of a problem to locate the most potent influence, but there is some factor that seems to maintain future deliveries at about 9½ cents. Whenever the option is about to mature there is more or less pressure against the short account, which brings higher prices, but statistics of supply, port receipts and exports lack significance. Spot demand from spinners is of very limited dimensions, and the attitude of consumers is still one of listless waiting for deliveries of the new crop. Estimates of the total yield are far apart, many authorities reducing the total because of deterioration. It is seasonable to have the condition and prospect fall off as the plant matures, and there is no good reason as yet for abandoning expectations of a banner yield.

### SPOT COTTON PRICES

MIDDLING UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	10.45	10.65	10.65	10.65	10.65	10.55
New Orleans, cents.....	10.37	10.37	10.37	10.37	10.37	10.37
Liverpool, pence.....	5.98	5.94	6.08	6.02	6.10	6.10

Option prices each day during the past week for cotton are given herewith:

### Cotton—New York Prices

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August .....	High. 10.00	10.10	10.20	10.15	10.25	10.12
	Low. 9.97	9.98	10.10	10.10	10.10	10.03
September .....	High. 9.81	10.00	10.07	9.98	10.00	9.87
	Low. 9.75	9.84	9.89	9.85	9.85	9.81
October .....	High. 9.65	9.88	9.90	9.83	9.81	9.74
	Low. 9.62	9.69	9.75	9.69	9.73	9.67
December .....	High. 9.62	9.83	9.84	9.79	9.78	9.72
	Low. 9.57	9.67	9.70	9.65	9.68	9.63
January .....	High. 9.63	9.85	9.85	9.80	9.80	9.74
	Low. 9.58	9.66	9.71	9.68	9.71	9.65
March .....	High. 9.66	9.89	9.92	9.87	9.84	9.75
	Low. 9.66	9.76	9.84	9.72	9.78	9.74

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

		In U. S.	Abroad and Afloat.	Total.	Two Weeks' Decrease.
1904, Aug. 5.....		166,458	498,000	664,458	161,523
1903, " 7.....		229,325	514,000	743,325	157,339
1902, " 8.....		252,983	743,000	995,983	193,582
1901, " 9.....		466,972	754,000	1,220,972	190,349
1900, " 10.....		151,548	611,000	762,548	111,974
1899, " 11.....		582,123	1,536,000	2,118,123	241,502
1898, " 12.....		344,685	1,296,000	1,640,685	171,497
1897, " 13.....		113,661	807,000	920,661	191,726
1896, " 14.....		214,973	860,000	1,074,973	163,434
1895, " 15.....		352,630	1,931,000	2,283,630	177,946

From the opening of the crop year on September 1 to Aug. 5, according to statistics compiled by the *Financial Chronicle*, 10,050,428 bales of cotton came into sight, as compared with 10,653,768 bales last year and 10,295,857 bales two years ago. This week port receipts were 5,777 bales, against 1,143 bales a year ago and 11,410 bales in 1902. Takings by northern spinners for the crop year up to Aug. 5 were 2,102,378 bales, compared with 2,087,410 bales last year and 2,117,827 bales two years ago. Last week's exports to Great Britain and the continent were 15,503 bales, against 14,764 bales in the same week of 1903, while for the crop year 5,995,848 bales compare with 6,660,810 bales in the previous season.

### THE NEW ORLEANS MARKET.

NEW ORLEANS.—Receipts of cotton for the season are 7,143,721, against 7,711,012 last year. The local stocks are 27,330. Stocks at all ports 82,818 against 212,392 a year ago. During the week cotton advanced sharply owing to reports of too much rain. Heavy selling caused a slight decline, but the market closed fairly steady, with quotations about twenty points higher than a week ago. Spot cotton is unchanged.

### THE MEMPHIS MARKET.

MEMPHIS.—The market has been steady and quiet the past week. Sales nominal. Stock on hand, 11,561 bales, principally linters and stains, as compared with 1,947 bales last year. Receipts since September 1st, 435,445, against 556,842 bales this date, 1903. No activity in the spot market until the return of buyers and after September 1st.

### THE ST. LOUIS MARKET.

ST. LOUIS.—The spot market ruled slow throughout. The demand was moderate, and the transfers were comparatively light, still, a little larger than those of the week previous. Prices declined ¼c. this week. Middling is quoted at 10½c. Stock in warehouses amounts to 9,220 bales, against 1,734 bales for the corresponding period last year.



## GRAIN AND PROVISIONS.

High prices have prevailed, partly because of actual damage in spring wheat States, but still more because of successful drives against what proved to be a heavy short account. It is still much too early to determine anything definite regarding the extent of damage, although some authorities estimate that the production in South Dakota will fall off 25 per cent. from normal. Dispatches regarding injury from rust are now sufficiently general to necessitate curtailing estimates of the total wheat crop, yet the level of prices has already advanced more than a fair proportion, and it is certain that foreign purchases will fall still lower unless a more attractive market is made. It may prove that concerted efforts to hold the crop for \$1.20 per bushel are having effect, although these undertakings have failed heretofore, because some farmers sold before the limit was reached. Corn prospects are still bright, despite some low temperature, yet the markets rise in sympathy with wheat. There is also response in oats, in the face of a very heavy yield. Meats are still affected by labor troubles, canned varieties finding an exceptionally brisk demand. Government crop returns of August 1st indicated 605,939,000 bushels wheat and 2,564,847,000 bushels corn.

## Wheat—New York Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept...High	\$1.01½	\$1.05½	\$1.07½	\$1.05½	\$1.07½	\$1.07
Low	1.00½	1.01½	1.04 3-16	1.03½	1.03½	1.04½
Dec...High	1.00½	1.04 11-16	1.06½	1.04½	1.06½	1.06
Low	99½	1.01½	1.03 9-16	1.03	1.02½	1.03½
May...High	1.00½	1.04½	1.05½	1.05	1.06½	1.06½
Low	1.00	1.01½	1.03½	1.03½	1.02½	1.04½

## CHICAGO PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept...High	97½	1.01½	1.03	1.02	1.04½	1.04½
Low	96½	97½	1.00 5-16	1.00½	99½	1.01 1-16
Dec...High	96½	1.00½	1.02	1.00½	1.03½	1.03½
Low	95½	96½	99½	99½	98½	1.00
May...High	98 5-16	1.02	1.04	1.02	1.04 9-16	1.04½
Low	96½	98	1.01	1.00½	1.00	1.01½

## Corn—New York Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept...High	58½	59½	59½	58½	59½	58½
Low	57½	58½	58½	58½	58½	58½
Dec...High	55½	55½	55½	55½	57½	57½
Low	55½	55½	55½	55½	56½	56½

## CHICAGO PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept...High	52 7-16	54	55	54½	54½	54½
Low	51½	52½	53½	52½	53	53½
Dec...High	48½	51	51½	50½	51½	51½
Low	45 3-16	48½	49½	49½	49½	50½
May...High	48 3-16	50 7-16	51	49½	50½	51
Low	47½	48½	48½	48½	49	49½

## CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept...High	33½	33½	33½	34	35	34½
Low	32½	32½	33	33½	33½	33 13-16
Dec...High	34 1-16	34 5-16	34 9-16	34½	35½	35½
Low	33½	33 7-16	34	34½	34½	34½
May...High	35½	36 5-16	36½	36½	37½	37½
Low	35½	35½	35½	36½	36½	36½

## Lard.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept...High	\$6.7½	\$6.80	\$6.85	\$6.75	\$6.70	\$6.80
Low	6.75	6.70	6.80	6.65	6.60	6.65
Oct...High	6.92½	6.85	6.92½	6.85	6.80	6.90
Low	6.82½	6.77½	6.85	6.75	6.70	6.72

## Hibs.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept...High	\$7.62½	\$7.67½	\$7.72½	\$7.65	\$7.55	\$7.50
Low	7.52½	7.60	7.65	7.57½	7.50	7.40
Oct...High	7.60	7.60	7.67½	7.62½	7.55	7.50
Low	7.50	7.52½	7.60	7.55	7.47	7.40

## Pork.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept...High	\$12.72½	\$12.47½	\$12.60	\$12.35	\$12.02	\$11.85
Low	12.30	12.30	12.37½	12.12½	11.92	11.50
Oct...High	12.67½	12.50	12.65	12.42½	12.72	11.92
Low	12.32½	12.30	12.45	12.20	12.00	11.60

## THE WHEAT MARKET.

Last week's official statement of the American visible supply of wheat showed a decrease of 580,000 bushels, making the total 12,513,000 bushels, against 13,099,000 bushels a year ago, when there was a loss of 316,000 bushels for the corresponding week. Shipments from all surplus nations last week amounted to 6,523,000 bushels, against 6,589,000 bushels in the week preceding, and 6,633,000 bushels a year

ago. While there was little change in the aggregate, as compared with the same week last year, the various countries made very erratic exhibits. Thus, while the United States lost very heavily, there was a moderate gain in exports from Argentina, about 400,000 increase from India, 600,000 bushels from Russia, and Australia sent out 552,000 bushels, against nothing last year. September wheat at this city sold up to \$1.07, and with greater activity reached \$1.04½ at Chicago. A somewhat better demand is reported for flour, but few mills are active, and the whole situation waits for definite news from the leading spring wheat States.

## THE CORN TRADE.

A small increase of 126,000 bushels last week made the American visible supply of corn 5,975,000 bushels, as compared with 6,757,000 bushels a year ago, when there was a loss of 233,000 bushels for the corresponding week. Exports from all surplus countries were 3,469,000 bushels, against 3,033,000 bushels in the previous week and 4,735,000 bushels a year ago. Argentina was the heaviest shipper, but lost largely in comparison with the same week last year, as did the United States. Russian and Danubian ports exhibited little change. While it would be better to have some hot, dry weather in the leading corn sections, there is no cause for apprehension, and it is probable that sensational occurrences in the wheat market exercise undue influence on the minor cereal.

## GRAIN MOVEMENT.

Notwithstanding specious advice to farmers to hold their wheat for \$1.20, it appears that receipts at primary markets are beginning to run well ahead of the same weeks last year, but the sensational level of quotations cut exports down to a very low point. Similar comparisons are also made with the figures of corn movement in 1903, except that the margin in favor of last year is not as large.

In the following table is given the movement each day, with the week's total, and similar figures for 1903. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday .....	849,829	20,835	15,889	40,290	9,629	
Saturday .....	803,225	34,977	7,040	377,350	93,764	
Monday .....	1,332,956	92,778	10,693	398,500	53,236	
Tuesday .....	933,467	11,373	8,098	470,456	190,476	
Wednesday ..	800,942	33,216	15,336	439,600	140,682	
Thursday ....	852,137	17,756	4,439	217,850	128,918	
Total .....	5,572,556	210,935	61,495	2,398,046	616,905	
“ last year ..	3,737,162	1,844,274	147,782	1,796,438	681,800	
Two weeks....	10,634,066	485,390	166,702	4,675,832	928,242	
“ last year ..	7,638,113	2,885,682	361,508	3,763,942	1,043,216	

The total western receipts of wheat for the crop year thus far amount to 20,274,129 bushels, against 19,421,849 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 487,662 bushels, against 747,886 last week and 2,509,293 a year ago. Pacific exports were 70,338 bushels, against 328,249 last week and 404,413 last year. Other exports were nothing, against 789,236 last week and 140,995 a year ago. Total exports since July 1 of wheat flour included, were 5,371,671 bushels, compared with 13,860,238 bushels last year.

## MEATS AND DAIRY PRODUCTS.

Larger receipts of live hogs had a depressing effect on the western markets, but the situation is still abnormal because of labor troubles. Export and domestic cash buying is irregular, except in canned meats, which are in brisk request. Eggs are scarce and higher, but dairy products remain quiet, with no change in quotations.

## THE CHICAGO MARKET.

CHICAGO.—The total shipments of grain last week were somewhat under those of the previous week, but compared with a year ago were fully 12 per cent. larger. The improved demand acquired further strength early this week and heavy transactions occurred in wheat and corn. The dealings were attended with considerable activity in the futures, and speculative influences carried prices to a high average, wheat reaching the highest point on the present crop. No. 2 red winter wheat sold up to \$1.04 per bushel,

against 95 cents, the lowest quoted price during last week. Unfavorable reports were numerous as to the condition of spring wheat, and these were strongly used in forcing the upturn. On Wednesday large realizing sales appeared, and it was intimated that the millers were about to reduce flour production to the minimum, there being an entire absence of export buying and wheat deemed too costly for grinding. Receipts and shipments of grain are now in excess of those at this time last year, and the railroads receive increased calls for cars, indicating that marketing soon will become extensive. Lake charters to Buffalo were advanced slightly. Eastbound shipments of grain aggregate 959,000 bushels, a gain of 424,000 bushels over same week last year. Flour shipments were 59,596 barrels, against 56,349 barrels a year ago. Stocks of grain decreased, in corn 515,000 bushels and wheat 66,000 bushels, but increased in oats 129,000 bushels. Stocks in all positions are as follows: Wheat, 2,330,000 bushels; corn, 4,868,000 bushels; oats, 1,001,000 bushels; rye, 563,000 bushels, and barley, 144,000 bushels.

Provisions were in lessened request. Packing house troubles are gradually subsiding and production shows some gain, although still far short of normal volume. Compared with the closings a week ago prices are lower, for pork 47½ cents a barrel and for lard 15 cents, but ribs are 5 cents higher. Eastbound shipments of provision aggregated 16,526 tons, against 10,647 tons last week and 27,557 tons a year ago. Total receipts of live stock, 221,750 head, compare with 219,663 head last week and 245,751 head a year ago. Values declined in sheep 5 cents a hundredweight, but advanced in heavy hogs 12½ cents and for choice beefs 5 cents. Other receipts compare with a year ago as follows: Flour, \$127,775 barrels, against 128,992; wheat, 944,000 bushels, against 926,280; corn, 1,636,000 bushels, against 925,180; oats, 2,240,900 bushels, against 1,902,450; rye, 44,000 bushels, against 42,750; barley, 66,202 bushels, against 60,825; dressed beef, 3,016,924 pounds, against 2,025,615; lard, 783,180 pounds, against 702,305; cheese, 2,018,405 pounds, against 1,644,766; butter, 6,166,055 pounds, against 5,447,875; eggs, 51,053 cases, against 58,670 and wool, 2,547,066 pounds, against 3,072,676.

#### THE ST. LOUIS MARKET.

ST. LOUIS.—Cash wheat sold at \$1 per bushel this week, while the September option reached 99½c. and December \$1.02. Speculation in September and December wheat was very active, and the volume of business was the largest in months, the daily transactions in futures ranging from 1,500,000 to 2,000,000 bushels. Cash wheat transfers were the greatest of the season so far, ranging from 150,000 to 200,000 bushels per day. No. 2 red, at close, was from 99c. to \$1, a gain of 5c.; Sept. 98c., a gain of 4½c. Corn futures also exhibited considerable activity, and an advance of 1½c. was scored in December, which sold at 47½c. Cash corn did not fluctuate much, and was only fairly active. No. 2 closed at 54c. The oat market ruled dull throughout. Millers have curtailed the output of flour to a certain extent, owing to the marked advance in wheat. Exporters were out of the market entirely. Domestic buyers made fair purchases. Prices have advanced 15c. to 20c. per barrel. Provisions were fairly active at a lower range generally. Mess pork closed at \$12.50, a decline of 42½c. per barrel.

#### MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—There is no improvement in the flour market. The continued high prices for wheat have checked buying and the mills are not selling anywhere near the amount of flour produced and are running on less than 50 per cent. capacity. The latest reports from the wheat fields are that damage, while severe in spots, is as a whole exaggerated and a continuance of favorable weather for two weeks will give a fair average crop. There is more danger of frost than rust in North Dakota. Cutting is already under way in the southern counties of Minnesota and South Dakota.

#### LEADING WESTERN CATTLE MARKETS

CINCINNATI.—The prices of live stock during the past week fell considerably and closed in poor shape. The receipts and shipments were as follows: Receipts, cattle, 4,910; hogs, 10,696; sheep, 29,946. Shipments, cattle, 1,153; hogs, 3,440; sheep, 30,781.

KANSAS CITY.—Cattle receipts are 138,166 head, hogs 52,486, sheep 12,120. Cattle were in fair demand, but prices were lower than last week. Hogs are selling well and at good prices. Sheep did fairly well.

## WEEKLY CROP REPORT.

### WHEAT.

**Dayton.**—Yield is one-half of average; quality good.

**Indianapolis.**—No change in the situation. Crop an unsatisfactory one.

**Saginaw.**—Threshing commenced. In some localities quality is good, while in others poor, but average not up to former years. Yield much less than in 1903.

**Minneapolis.**—Reports of rust very conflicting and thought somewhat exaggerated, although extent of damage will be known only when threshing begins. Frost is feared in northern sections on account of extreme lateness of crop. Cutting will begin next week in southern counties.

**Omaha.**—Crops have been gathered and wheat in this territory is running from 15 to 20 bushels per acre, being considered a very fair crop for this section. Quality is better than that of last year.

**Louisville.**—Plowing for fall sowing has begun, and farmwork is well in hand.

**Calloway County, Ky.**—Wheat threshing delayed by rain, but progressed well and is better in yield and quality than expected.

**Hopkins County, Ky.**—Very little raised in this county; crops appear to be of good quality.

**St. Joseph.**—Threshing still in progress. The grain is reported injured by black rust in some sections, but the crop will average well up to last year in quantity and quality.

**Portland, Ore.**—Harvesting of grain is general. Fall wheat yield is heavy. Spring wheat is thin and headed short, but berries are plump.

### CORN.

**Toledo.**—Past week has shown a deficiency in temperature; days warm but nights abnormally cold. Crop probably holding its own, but not advancing as rapidly as could be desired.

**Dayton.**—Earing out good. Weather favorable.

**Saginaw.**—Growing rapidly, and in some sections prospects for a fair crop are much better than reported heretofore. This is especially true of grain that got a good start from the first seeding, and quite a large percentage is now in tassel. Corn planted late is still behind in growth, and from this only a small yield is promised.

**Indianapolis.**—Weather too cool, but otherwise previous favorable indications are maintained.

**Fort Wayne.**—At a standstill for a week or more owing to cool weather and lack of moisture; needs rain badly.

**Ottumwa.**—The crop is making satisfactory progress, although the nights continue abnormally cool.

**Sioux City.**—Making continued progress; present prospects good.

**Omaha.**—This grain is now reported between two and three weeks late and is in need of much warm weather. With a late summer a large crop is expected.

**Wichita.**—Rains past week have benefited crop, which is making good headway, with favorable weather conditions.

**Knoxville.**—Weather continues very favorable and crop making satisfactory progress, and all indications point to a large yield.

**Louisville.**—Corn is beginning to show ill effects of bad weather in some sections. Where rain has fallen the situation is very promising.

**Calloway County, Ky.**—Corn looks splendid, and promises an unusual yield.

**Hopkins County, Ky.**—The acreage planted this year is 10 to 15 per cent. larger than last year. Have had a good season, and prospects are good for a large yield.

**St. Joseph.**—The crop is progressing as well as possible, but the low temperature at night is delaying the perfection of the grain on the cob, and will shorten the crop materially.

### OATS.

**Buffalo.**—Oats are ripening rapidly, and the outlook continues favorable for a more than usually good crop and a larger acreage than usual.

**Rochester.**—Nearly ready for harvesting; yield is good; straw heavy, and in some localities the grain has "lodged" considerably by reason of recent rain storms.

**Toledo.**—Harvest finished under peculiarly favorable weather conditions, and estimates at hand indicate results much above the average, with quality very satisfactory.

**Dayton.**—Yield exceeds that of last year which was up to the average. About all harvested.

**Saginaw.**—Ripening rapidly and a small percentage cut. The present week will probably see all in shock. Prospects are favorable for more than an average crop.

**Indianapolis.**—Crop is a large one, and conditions continue quite satisfactory.

**Fort Wayne.**—Crop about all harvested; is a large one and quality good.

**Omaha.**—Crop is above the average and of good quality. Harvesting is now in progress and a movement is looked for the latter part of the month.

### COTTON.

**Richmond, Va.**—The continued wet spell has caused considerable complaint of shedding, and there have been some reports of rust recently. However, the crop has not been injured to any serious extent, so far as known, and is making good growth.

**Norfolk.**—Plant is rapidly fruiting, and is in good condition. Weather has been favorable, and prospects are for a large yield.

**Atlanta.**—In some sections the plant was damaged by the excessive rains of the past week, though conditions continue favorable and the growing crop is in good shape.



**Columbus, Ga.**—During the past week rains have been very frequent throughout this section, and reports of shedding received from one county. The general condition of the crop is satisfactory, and new cotton has been picked at three points in this district. The weather here has averaged cloudy for a week.

**Augusta.**—Excessive rains the past week have caused the cotton to rust and shed in some sections. The crop has been well worked and is rapidly reaching maturing, already opening of bolls in some sections reported. With the exception of daily rains, conditions continue quite favorable.

**Macon.**—Some sections have had an abundance of rain, and some complaints are heard, though on the whole the crop is in good shape, and picking will soon take place.

**Memphis.**—Weather conditions throughout this district have been generally favorable the past week, and so far the crop has not been materially damaged by frequent rains. With no setback during the month of August the yield will be better than average.

**Meridian.**—Generous rains the past week have not resulted in much good, and grass is becoming a menace to an expected bountiful yield.

**Houston.**—Cotton crop materially damaged during the past ten days by excessive rain and boll weevil worm and shedding prospects are problematical.

**Waco.**—Weather continues cloudy, with daily showers. Cotton continues to grow, but is shedding new blooms. Damage from insects increases on account of weather. First bales reported at various points. Picking will be general by the 20th. Not as much damage from dead cotton as last season.

**Shreveport.**—Condition best in years, but for several days have been having too much rain.

#### HAY.

**Toledo.**—Reports from all parts of the district confirm previous information as to yield and high quality of timothy hay, but there is a distinct shortage in clover hay and clover seed.

**Indianapolis.**—This crop proves to be an unusually large one and of first-class quality.

**Dayton.**—Harvest was retarded by wet weather. Good crop.

**Saginaw.**—All cut and average yield of both mixed and clear timothy from one to one and one-half tons per acre. Quality satisfactory.

**Milwaukee.**—Upland haying is completed and the yield, in excellent condition, has been secured. Some damage was done in northern counties by excessive rains, but generally the crop is larger and of better quality than usual. Pastures are fair and need rains.

**Omaha.**—There is a large crop and low prices are looked for. The crop is now being harvested and hay is in good condition in most sections; in some quarters rain has been too plentiful, but the crop on the whole is a good one and it is found to be of better quality than last year.

**Louisville.**—Need rain badly.

**Hopkins County, Ky.**—The crop this year was fully as large as last season, but of better quality.

#### BUCKWHEAT.

**Buffalo.**—Indications continue favorable but it is still too early to determine the character and extent of the crop. Present indications point to an average one.

**Elmira.**—Acreage slightly increased as compared with last year. Growing conditions all that could be desired.

#### RYE.

**Milwaukee.**—It is practically all in shock in the southern and central counties and being cut in the northern counties. The crop is considered satisfactory, both as to quality and yield.

#### BARLEY.

**Milwaukee.**—Is in shock in the southern and central sections and threshing has been done. The yield is good and quality deemed excellent.

#### TOBACCO.

**Hartford.**—The acreage of sun grown has been largely increased, and shade grown much reduced, this year. Present crop looks very fine in quality and quantity.

**Louisville.**—Tobacco is very uneven and is below the average condition. It has topped low in most places. In parts of the burley district growth has been slow.

**Calhoun County, Ky.**—Doing fairly well; recent hard rains have had a bad effect upon it, and it is a little uneven, but stand is regarded as good.

**Hopkins County, Ky.**—There will be a small crop in this county. The acreage planted this year is only about 50 per cent. of last year, but what there is looking well and will make a good crop.

#### BEANS.

**Rochester.**—Acreage large. Weather favorable, and is improving. Prospects of a fair crop.

**Saginaw.**—Growing well and early beans are in pod. Prospects for a large yield are favorable.

#### POTATOES.

**Milwaukee.**—Have been in very good condition with every indication of a large crop. Slight damage was done by unusually early frost.

#### COFS.

**Portland, Ore.**—All but new yards are doing well. Vines are vigorous and healthy. Some growers are spraying, but vermin is scarce.

#### APPLES.

**Louisville.**—Apples are dropping badly. They are dry and small. Crop will be short.

**Portland, Ore.**—Apples are dropping, but enough fruit is left on the trees to make an excellent crop.

#### PEANUTS.

**Norfolk.**—The weather for the past month has been favorable, and the crop is making satisfactory progress.

## MONEY AND BANKS.

Gold did not go to Europe on Tuesday's steamer, that operation being cancelled when the rates of exchange declined to a point that made it unprofitable. Subsequently negotiations were resumed, demand sterling reaching a point that again made the transfer of specie attractive to bankers. The National City Bank is taking the lead just at present in this export movement, and, incidentally, it is reported that the largest financial institution in New York has secured control of an important London bank. There is little expectation of an extensive outgo of gold in any event, because the crop season will soon necessitate large dealings in exchange bills, and sales against gold shipments might involve a loss. Gold still goes to Cuba on account of the new bond issue, and the Sub-Treasury is paying out gold at New York against telegraphic transfers from Australia and Japan. As yet there is no alteration in the financial situation, money being in much greater supply than demand, neither commercial nor speculative requirements calling for even normal accommodation. Rates are very easy in consequence. The cash item in the associated bank statement has attained a new high record, but loans and deposits have fallen. Federal finances do not improve, the deficit having increased during August thus far.

Call loans have ruled quiet and unchanged at the former range of  $\frac{1}{4}$  of 1 per cent. to 1 per cent., with most of the new business at the latter figure. In the time money market the only event of interest is the result of an advancing season. Ninety-day loans now carry the borrower beyond election day and also give protection through most of the crop moving season. Consequently this term loan has found a better demand, but rates are no firmer, all the funds desired being obtainable at  $2\frac{1}{4}$  per cent. For longer terms the rate runs up to  $3\frac{1}{4}$  per cent. Commercial paper has ranged from  $2\frac{1}{4}$  to 4 per cent., according to nature of endorsement, but the supply is still very small.

## FOREIGN EXCHANGE.

Pressure against the short account produced a sensational movement to cover commitments and demand rates rose to the highest figure of the year. There was little actual business at the best quotation and subsequently the market quieted down. Cancelled gold exports were revived and to-day's steamer will take out the \$2,500,000 specie that was expected to go on Tuesday. Daily fluctuations follow:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Sterling, 60 days	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$
Sterling, sight	4.88 $\frac{1}{2}$	4.88	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$
Sterling, cables	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$	4.89	4.89
Berlin, sight	95.44	95.44	95.44	95.44	95.44	95.44
Paris, sight	5.16 $\frac{1}{2}$	5.16 $\frac{1}{2}$	5.16 $\frac{1}{2}$	5.16 $\frac{1}{2}$	5.16 $\frac{1}{2}$	5.16 $\frac{1}{2}$

\* Less 1-16 per cent.

## DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 20 cents premium; Boston, 5 cents discount; New Orleans, commercial 25 cents discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 25 cents premium; San Francisco, sight  $7\frac{1}{2}$  cents, telegraphic 10 cents; Charleston, buying par, selling at 1-10 premium; St. Louis, 25 cents premium; Minneapolis, 80 cents premium.

## SILVER BULLION

British exports of silver bullion for the year up to July 28th were valued at £6,450,463, according to Pixley & A'ell, as compared with £4,374,703 last year. Of the total £6,019,638 went to India, against £3,578,525 last year; £372,722 to China, against £247,499 in 1903, and £58,103 to the Straits, compared with £348,679 a year ago. Price changes in the silver bullion market have been small, as appears in the following table:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices	26 94d.	26 81d.	26 75d.	26 81d.	26 81d.	26 81d.
New York Prices	58 50c.	58 25c.	58 12 $\frac{1}{2}$ c.	58 25c.	58 25c.	58 25c.

## FOREIGN FINANCES.

A much stronger position was reported by the Bank of England, holdings of gold coin and bullion rising £845,566, while loans expanded only £103,000, making the proportion of reserve to liability 51.29 per cent. against 48.62 per cent. last week and 51.84 on June 15, the highest point this year. The year opened at the lowest point,  $37\frac{1}{4}$  per cent. The Bank of France also made a good report, gold holdings

declining only 4,125,000 francs, while loans contracted 191,300,000 francs. American railway shares again became the strongest feature of the London security market, and the financial position grows stronger, owing to gold en route from India and engagements for shipments from New York. Call money at London is quoted 2½ per cent., and time loans 2½ to 3 per cent. At Paris 1½ is the open market rate and at Berlin 2½ per cent.

#### FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Aug. 11, 1904.	Aug. 4, 1904.	Aug. 13, 1903.
Gold owned .....	\$46,917,445	\$45,771,511	\$102,336,238
Silver owned .....	31,196,404	31,223,087	29,220,157

Net gold increased slightly and gross gold has risen to \$701,780,704, or close to the maximum. The available cash balance is \$151,651,452, which prevents any anxiety because of the deficit for the month of \$3,998,093, and for the fiscal year of \$21,405,821.

#### MONEY IN CIRCULATION.

It is somewhat remarkable that within a few months from the exportation of gold on account of the Panama Canal purchase, this nation should again surpass all previous records of total money in circulation as well as the amount per capita. But gold has come in at the Pacific coast and domestic mines have not been idle, while there was no other loss except the transfers of Japanese gold, of which receipts always exceeded shipments, owing to settlement for supplies sent from this country. The total money in circulation on August 1 was \$2,546,589,503, against \$2,521,151,527, while the per capita circulation on an estimated population of 81,982,000 was \$31.06, or four cents more than the previous high-water mark attained on May 1. The chief increase during July occurred in gold certificates, which rose to \$500,864,129, against \$464,806,629, every other item on the list decreasing. Including Treasury holdings, the total stock of money in the United States rose to \$2,818,711,247, against \$2,801,865,204 on July 1.

#### NEW YORK BANK AVERAGES.

Total cash in the Clearing House banks rose to a new high record last Saturday, the increase in specie slightly exceeding the loss in paper money, but the loan item contracted, and carried deposits somewhat below the high-water mark attained in the previous week. Total holdings of specie failed to show the large increase that was indicated by preliminary reports and estimates based on transfers from the Pacific coast, probably because of trust company withdrawals or direct shipments by the banks to interior correspondents. Smaller stock market operations contracted the loan item, as might have been anticipated. Again there was a moderate contraction of bank note circulation. The statement in detail compares with earlier dates as follows:

	Week's Changes.	Aug. 6, 1904.	Aug. 8, 1903.
Loans .....	Dec. \$1,861,200	\$1,095,476,900	\$912,697,100
Deposits .....	Dec. 752,200	1,204,213,400	912,272,500
Circulation .....	Dec. 321,400	38,641,500	13,916,900
Specie .....	Inc. 1,985,300	273,163,200	71,841,900
Legal tenders .....	Dec. 1,854,100	84,194,000	77,813,300
Total cash .....	Inc. \$131,200	\$357,362,200	\$49,655,200
Surplus reserve .....	Inc. 319,250	58,308,850	21,587,075

Non-member banks that clear through members of the New York Clearing House Association report loans \$93,525,300, an expansion of \$671,100; deposits \$107,035,700, a gain of \$906,300; surplus reserve \$3,599,875, a decrease of \$283,975.

#### SPECIE MOVEMENT.

At this port last week: Silver imports \$26,256, exports \$802,657; gold imports \$29,835, exports \$6,510. Since January 1st: Silver imports \$658,836, exports \$25,290,813; gold imports \$8,896,986, exports \$65,888,019.

#### MONEY CONDITIONS ELSEWHERE.

BOSTON.—The demand for accommodation is moderate on the whole, but is steady. Money is in large supply, however, and the general dullness of trade and absence of stock market activity make for ease in borrowing rates. Call loans quoted at 2 to 3 per cent., mostly at 2½ per cent.; time loans at 3½ to 4 per cent.; commercial paper dull at around 4 per cent. The Clearing House rate at 2 per cent., and New York funds are quoted at 10c. discount for cash. The bank statement is as follows: Loans, \$177,576,000; circulation, \$7,362,000; deposits, \$138,564,000; due banks, \$76,-

711,000; United States deposits, \$3,753,000; with reserve agents, \$43,098,000; exchanges, \$10,486,000; due from banks, \$20,102,000; 5 per cent fund, \$378,250; legal tenders, \$6,799,000; specie, \$17,154,000; surplus reserve, \$3,942,143; New York excess, \$23,087,143.

CHICAGO.—Commercial paper was in moderate supply, and the discount rate remained at 4½ per cent. for choice names. Some improvement is seen in the market for collateral loans, and these ruled at 4 per cent. Bankers are now well prepared to answer the demands for currency to move crops, and this business is expected to start up next week. This city will be drawn upon for cotton and grain requirements. Sales of high-class municipal bonds were good, but dealers report the supply of desirable issues to be now well cleaned up, and the demand becoming better for railroad bonds netting around 4 per cent. Sales of local securities were narrow, and the ten active stocks averaged a decline of 30 cents per share.

ST. LOUIS.—The demand for money has not improved as yet, the inquiry continuing light. All the financial institutions are well supplied with loanable funds. Rates are quiet at 4 to 5½ per cent. in extreme on call and time loans.

KANSAS CITY.—Money continues in good supply and easy. There is not much local demand and currency is going to the country less freely. Rates are steady at 6 to 8 per cent.

NEW ORLEANS.—Money continues in fair supply, with the demand only fair. The banks are well supplied and have funds on hand ample for all present requirements. Rates are unchanged.

#### BANK EXCHANGES.

Exchanges at the principal Clearing Houses of the United States during the past week aggregated \$1,515,566,543, a loss of 17.1 per cent. compared with the corresponding week of 1903, and a decrease of 18.4 per cent. appears when the comparison is carried back two years. The most severe loss from last year's clearings occurred at New York, and may be attributed very largely to the diminished volume of stock market transactions. The other four leading eastern cities also made unfavorable returns, but in no case was the ratio as bad as at this city. Cleveland clearings fell off rather heavily, but the West and South, as a rule, give evidence of improvement, particularly Cincinnati, Minneapolis and Louisville. Moderate gains at Chicago and New Orleans testify to wholesome trade conditions, but the average daily returns for all points during August, thus far, show a loss of 13.8 per cent. compared with 1903, which is about the proportion for the year thus far. Exchanges for the week and daily averages for the year compare with the two preceding years as follows:

	Week.	Week.	Per	Week.	Per
	Aug. 11, 1904.	Aug. 13, 1903.	Cent.	Aug. 14, 1902.	Cent.
Boston .....	\$111,352,796	\$122,868,747	-9.4	\$117,603,826	-5.3
Philadelphia .....	82,774,320	99,641,838	-16.9	88,498,614	-6.4
Baltimore .....	18,319,682	21,402,494	-14.4	22,005,475	-16.7
Pittsburg .....	38,189,045	43,017,725	-11.2	35,968,092	+6.2
Cincinnati .....	25,757,550	21,336,900	+20.7	19,395,250	+32.8
Cleveland .....	11,864,820	15,275,638	-22.3	14,411,629	-17.7
Chicago .....	160.2 3,850	157,093,888	+2.0	152,263,180	+5.3
Minneapolis .....	12,886,577	11,690,720	+10.2	12,696,149	+1.5
St. Louis .....	47,632,073	50,204,559	-5.1	43,797,467	+8.8
Kansas City .....	22,631,505	22,130,245	+2.3	20,295,757	+11.5
Louisville .....	9,302,126	7,304,484	+27.3	7,710,633	+20.6
New Orleans .....	10,735,241	10,510,389	+2.1	9,540,407	+12.5
S. Francisco .....	27,374,112	27,879,701	-1.8	25,058,541	+9.2
Totals .....	\$579,093,697	\$610,357,328	-5.1	\$569,245,020	+1.7
New York .....	936,463,846	1,216,874,754	-23.1	1,288,562,128	-27.4
Total all .....	\$1,515,566,543	\$1,827,232,082	-17.1	\$1,857,807,148	-18.4
Average daily:					
Aug. to date .....	\$261,437,000	\$303,439,000	-13.8	\$311,304,000	-16.0
July .....	317,719,000	344,982,000	-8.2	364,420,000	-12.8
2d Quarter .....	292,165,000	338,313,000	-13.6	360,663,000	-19.0
1st Quarter .....	309,495,000	363,147,000	-14.8	351,850,000	-17.0

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## THE STOCK AND BOND MARKETS.

While the stock market, as a whole, was irregular during the week, prices offered marked resistance to a number of depressing influences. The latter naturally affected values to some extent adversely, but the declines which occurred were in each instance followed by a quick recovery. Activity was on a very moderate scale until late in the week, when it increased considerably. Foremost among the depressing influences were the continued reports of excessive damage to the crops in the Northwest by rust and smut, and a further violent advance in the various option prices for wheat. The weekly weather report of the Government, however, somewhat offset these sensational stories, as the damage sustained was stated to be less serious than the western dispatches gave reason to expect. The monthly Government report showing the condition of the crops on August 1 was construed favorably, and following its publication there was a sharp advance throughout the list. Liberal profit taking and a further gain in wheat, bringing option prices up to the highest point at this time in years, checked the rise temporarily, but these slight recessions were recovered later and the market closed firm, with prices in most instances not far from the highest of the week.

Much capital was made of the statement that a member of the steel billet pool had accepted a large order at a sharp reduction from the association price, and for a time fears of demoralization in the steel trade were a disturbing influence. The foreign situation was also freely discussed and some attention was given to the dispatching of American war ships to Turkish waters and the Knight Commander incident as possible complicating events. Although early in the week the sterling exchange market eased off sufficiently to warrant the postponement of the proposed shipment of \$2,500,000 gold to Europe on Tuesday, it recovered so rapidly later that it was again announced that the yellow metal would be sent abroad to-day, but this announcement was also followed by a cancellation.

One of the principal features of the week was the heavy buying of the traction shares, with a consequent sharp advance in Metropolitan Street Railway, Metropolitan Securities and Interborough Rapid Transit particularly, and lesser gains by Third Avenue, Brooklyn Rapid Transit and Manhattan Elevated. Although nothing of a tangible nature developed to explain the strength of these shares, more credence was given to the reiterated stories of a deal or agreement between the companies, owing to the urgency of the demand for their stocks. The United States Steel shares adversely affected the market in the early trading by their weakness, but their subsequent recovery was equally influential. The reported cutting of the pool price for steel billets by a company outside the corporation led to considerable selling of the shares, much of which was credited to western houses, but at the decline a strong demand was in evidence, under which their price successfully rallied, although they developed a somewhat heavier tone later. Southern Pacific was an important factor in sustaining the market by its strength, which was well maintained in the face of declines elsewhere. The granger shares were sold to some extent on the crop damage stories, Union Pacific, Atchison and St. Paul suffering most. With the publication of the crop report, however, a general rally occurred in which the earlier losses were wiped out. Union Pacific was also helped by its good earnings during June. Missouri, Kansas & Texas was in more demand than usual, much of which was stated to come from houses with foreign connections. The Gould properties, including Missouri Pacific, Texas Pacific and St. Louis Southwestern were strong on anticipations of good business from the cotton crop outlook. American Sugar advanced on reports that its earnings are considerably ahead of last year, and the present heavy demand for fruit canning purposes. Amalgamated Copper scored an improve-

ment, and American Smelting and National Lead also made appreciable advances.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway .....	88.23	91.55	91.37	91.48	91.60	92.03	92.14
Industrial .....	51.14	50.87	50.64	50.94	50.79	50.95	50.15
Gas and Traction ..	112.70	123.60	123.57	124.77	124.97	125.10	124.60

The following table gives the daily amount of sales of stocks and bonds on the New York Stock Exchange, with the weekly and yearly totals, as compared with 1903 and 1902:

STOCKS (SHARES).			
	1904.	1903.	1902.
Saturday .....	76,580	442,393	.....
Monday .....	340,403	761,755	630,514
Tuesday .....	339,361	523,169	415,019
Wednesday .....	497,123	781,670	489,680
Thursday .....	747,097	1,110,514	677,153
Friday .....	595,760	951,108	622,432
Total for week .....	2,596,924	4,570,609	2,834,798
Total for year to date ..	65,373,928	105,123,357	109,562,377
BONDS (PAR VALUE).			
	1904.	1903.	1902.
Saturday .....	\$1,195,500	\$1,370,000	.....
Monday .....	2,188,000	2,620,000	1,753,500
Tuesday .....	2,276,000	2,008,500	1,460,500
Wednesday .....	2,998,500	2,997,500	2,749,500
Thursday .....	3,980,500	4,248,500	2,712,000
Friday .....	2,460,000	3,492,000	2,437,000
Total for week .....	\$15,098,500	\$16,736,500	\$11,112,500
Total for year to date ..	381,413,680	432,552,500	581,482,000

## RAILROAD AND MISCELLANEOUS BONDS.

The railroad and miscellaneous bond market was only moderately active, but prices held strong, even in the stock market's weakest periods. The demand was not urgent, but there were also few bonds offering at any concessions from ruling figures. There was an active movement in Consolidated Tobacco 4s, on which they reached their highest price for the year. The United States Steel 5s were less prominent than usual, but held relatively firm. The Union Pacific, Atchison, Baltimore & Ohio, Brooklyn Rapid Transit and Central of Georgia issues were among the features of the market.

## GOVERNMENT BONDS

The Government bond market presented no new features of interest and prices showed but little variation. Activity was confined to the Japanese 6s and Republic of Cuba 5s, and sales of the former were made at 93½ to 93½, full instalment paid, and of the latter at 101½ to 101½, full instalment paid, and at 101½ to 100½, second instalment paid. A sale of \$13,000 United States 4s of 1925, coupon, was made at 131½.

The following were the closing bids for Government bond:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
U. S. 2s reg .....	104½	104½	104½	104½	104½	104½
U. S. 2s coup .....	104½	104½	104½	104½	104½	104½
U. S. 3s reg .....	104½	104½	104½	104½	104½	104½
U. S. 3s coup .....	105	105	105	105	105	105
U. S. 3s small .....	105	105	105	105	105	105
U. S. 4s reg., 1907 ..	106½	106½	106½	106½	106½	106½
U. S. 4s coup., 1907 ..	106½	106½	106½	106½	106½	106½
U. S. 4s reg., 1925 ..	131	131	131	131	131	131
U. S. 4s coup., 1925 ..	131½	131½	131½	131½	131½	131½
Philippine 4s .....	110	110	110	110	110	110
D. C. 3-6ss .....	118½	118½	118½	118½	118½	118½

## OUTSIDE SECURITIES.

The most interesting event of the week in the outside security market was a sharp advance in Interborough Rapid Transit from 132½ to 139. The rise was coincident with the strength of the traction shares dealt in on the regular Board. Northern Securities rose from 100½ to 102½, but reacted to 102½. American Can preferred moved erratically, declining from 41½ to 41 and subsequently advancing to 41½. American Chiclé changed hands at 94½. Green Consolidated Copper fell off from 15 to 14½. Mackay Companies rose sharply from 24½ to 27½ for the common, while the preferred made a gain from 69½ to 70½. Otis Elevator preferred sold at 91. Seaboard Air Line, after an early advance to 10½, fell off to 9½, but later advanced again to 11½; the preferred advanced from 18 to 23½, reacting to 21. Southern Pacific preferred, when issued, sold at 112½ to 112 and Standard Oil at 631 to 630.



# NEW YORK STOCK EXCHANGE.

## Complete Daily, Weekly and Yearly Record of Stocks and Bonds.

[illegible]



Sales for Week	High and Low From Jan. 1, 1900, to Dec. 31, 1903.		1904.		Week Aug. 14, 1903.		Week Aug. 12, 1904.		STOCKS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.	Sales for Week	
	High Low		High Low		High Low		High Low			Low High		Low High		Low High		Low High		Low High		Low High				
	High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low		High
72	Feb '03	51	De '03	58	Jan '04	43	Mr '1	63	62	50	50	General Chemical	50	50	49	55	49	55	49	55	49	55	100	
103	Feb '03	96	De '03	96	Mr '17	94	Feb '23	99	99			do prof.	93	97	93	97	93	97	93	97	93	97		
334	Apr '03	120	Jan '00	179	Jan '23	151	Jun '20	165	148	163	162	General Electric	162	163	162	163	162	163	162	163	163	163	1410	
												Gold & Stock Tel.	116	116	116	116	116	116	116	116	116	116		
												Great Northern p.	170	185	170	185	170	185	170	185	170	185		
												Green Bay & W.												
												H B Claffin Co.												
												do 1st pref.												
												Hocking Valley	85	87	85	87	85	87	85	87	85	87	845	
												do prof.	80	80	79	80	79	80	80	80	80	80	800	
												Homestead Min's	53	52	52	52	52	52	52	52	52	52	500	
												Illinois Central	134	134	133	136	133	138	134	134	134	135	6151	
												do leased L.	103	103	103	103	103	103	103	103	103	103		
												Internal Paper	14	14	14	14	14	14	14	14	14	14	14	
												Inter Power Co.	70	71	70	71	70	71	70	71	71	71	700	
												Inter S'm Pump	35	38	35	38	35	38	35	38	35	38	100	
												do prof.	30	33	31	33	31	33	31	33	31	33	100	
												Iowa Central	18	19	18	19	18	19	18	19	19	20	1440	
												do prof.	35	36	35	36	35	36	35	36	35	36	960	
												Joliet & Chicago	175	175	175	175	175	175	175	175	175	175		
												Kanawha & Mich.	35	36	35	36	35	36	35	36	35	36		
												K. C. Ft. S. & M. p.	74	74	74	74	74	74	74	74	74	74	2150	
												Kan City South	21	21	21	21	21	21	21	21	21	21		
												Kokuk & Des M.	42	43	42	43	42	43	42	43	42	43	1450	
												do prof.	12	14	12	14	12	14	12	14	12	14		
												Kingsn & Pen	47	52	47	52	47	52	47	52	47	52		
												do 1st pref.												
												Knickerbocker Ice	52	60	54	60	54	60	54	60	54	60		
												Laclede Gas												
												do prof.	75	100	75	100	75	100	75	100	75	100		
												Lake Erie & W.	26	27	26	27	26	27	26	27	26	27	225	
												do prof.	55	55	55	55	55	55	55	55	55	55	100	
												Lake Shore	245	275	245	275	245	275	245	275	245	275		
												Long Island	58	58	58	58	58	58	58	58	58	58		
												Louisville & Nash	117	117	117	117	117	117	117	117	117	117	13950	
												Manhattan Beach	10	10	10	10	10	10	10	10	10	10		
												Manhattan Elev.	150	150	150	150	150	150	150	150	150	150	3145	
												Maryland Coal p.	110	110	110	110	110	110	110	110	110	110		
												Margenthaler Lin												
												Met Securities	88	88	87	89	88	94	88	94	88	94	186783	
												Met St Ry	118	119	118	121	120	124	123	125	123	124	230180	
												Met W & S. Chi.	47	47	47	47	47	47	47	47	47	47		
												do prof.	52	54	52	54	51	55	51	55	51	55		
												Mexican Central	9	9	9	9	9	9	9	9	9	9	7610	
												Michigan Central	140	140	140	140	140	140	140	140	140	140		
												Min. & St. Louis	47	47	47	47	47	47	47	47	47	47	100	
												do prof.	80	80	80	80	80	80	80	80	80	80		
												M. St. P. & S. M.	72	72	71	71	71	71	71	71	71	71	8282	
												do prof.	124	127	127	127	127	128	128	128	128	128	2650	
												Mo. Kan. & Tex.	183	183	183	183	183	183	183	183	183	183	200	
												do prof.	93	93	93	93	93	93	93	93	93	93	14683	
												Missouri Pacific	93	93	93	93	93	93	93	93	93	93	46710	
												Mobile & Birm pf.	182	190	186	186	186	186	186	186	186	186		
												Morris & Essex	117	117	117	117	117	117	117	117	117	117	750	
												Nash. C. & S. Ry	47	47	47	47	47	47	47	47	47	47	760	
												N. B. Sciuit Co.	107	109	107	109	107	109	107	109	107	109	126	
												do prof.	14	14	14	14	14	14	14	14	14	14	100	
												Nat. Enameling	72	72	72	72	72	72	72	72	72	72		
												do prof.	80	80	80	80	80	80	80	80	80	80	14683	
												Nat. Lead Co.	90	92	91	92	91	92	92	92	92	94	300	
												do prof.	36	38	36	38	36	38	36	38	36	38		
												Nat. R. & Mex pf.	17	17	17	17	17	17	17	17	17	17	100	
												do 2d pref.	42	42	42	42	42	42	42	42	42	42		
												New Can. Brk.	130	130	130	130	130	130	130	130	130	130	800	
												N. Y. Central	118	118	118	118	118	118	118	118	118	118	4810	
												N. Y. C. & S. L.	28	28	28	28	28	28	28	28	28	28	720	
												do 1st pref.	105	110	105	110	105	110	105	110	105	110		
												do 2d pref.	60	65	60	65	60	65	60	65	60			



High and Low From Jan. 1, 1900, to Dec. 31, 1903.				1904.		Week Aug. 14, 1903.		Week Aug. 12, 1904.		STOCKS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri	Sales for Week
High	Low	High	Low	High	Low	High	Low	Low	High		Low	High	Low	High	Low	High	Low	High	Low	High	Low			
81 1/2	Sep '02	29	My '01	55 1/2	Aug '12	41 1/2	Mr '14	48 1/2	39 1/2	55 1/2	47 1/2	Southern Pacific	50	50 1/2	49 1/2	50 1/2	50 1/2	51 1/2	51 1/2	52 1/2	54 1/2	55 1/2	55	293884
41 1/2	Aug '02	10 1/2	Jun '00	36 1/2	Aug '12	18 1/2	Feb '24	22 1/2	17 1/2	26 1/2	25	Southern Railway	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	28 1/2	87115
98 1/2	Apr '02	49 1/2	Jun '00	91 1/2	Aug '12	77 1/2	Jan '0	84 1/2	91 1/2	90 1/2	90 1/2	do pref.	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	91 1/2	91 1/2	91 1/2	4599	
10 1/2	Jan '00	4 1/2	Sep '03	1 1/2	Feb '24	2 1/2	Mr '4	2 1/2	2 1/2	2 1/2	2 1/2	S. R. M. & O. cofs.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1899	
42 1/2	Mr '03	40	Apr '03									Syracuse Light & g.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1900
104 1/2	Feb '00	25 1/2	No '03	46 1/2	Aug '12	31 1/2	My '16	43 1/2	32 1/2	44 1/2	42 1/2	Tenn Coal & Iron	44 1/2	44 1/2	43 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	12770
54 1/2	Sep '02	15 1/2	Jan '00	28 1/2	Aug '12	20 1/2	Jun '2	27 1/2	20 1/2	29 1/2	27 1/2	Texas Pacific	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	36108
44 1/2	Feb '02	11 1/2	Jan '00	30 1/2	Jul '20	25 1/2	My '10	32 1/2	29 1/2	29 1/2	29 1/2	do Land Tr.	29 1/2	30 1/2	28 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1900
135 1/2	Jan '00	45 1/2	Mr '00	103 1/2	Aug '12	115 1/2	Mr '14	114 1/2	114 1/2	123 1/2	123 1/2	Third Avenue	121 1/2	123 1/2	121 1/2	123 1/2	124 1/2	124 1/2	124 1/2	125 1/2	125 1/2	125 1/2	125 1/2	2999
20 1/2	Jun '02	10 1/2	Jan '00									Tol. Peoria & W.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2000
38 1/2	Sep '02	17 1/2	Oct '03	22 1/2	Jan '21	17 1/2	Jun '21	22 1/2	21 1/2	21 1/2	21 1/2	Tol. St. L. & W.	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	2000
49 1/2	Sep '02	24 1/2	Sep '03	34 1/2	Apr '25	32 1/2	Feb '24	30 1/2	28 1/2	39 1/2	38 1/2	do pref.	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	2000
129 1/2	Aug '02	61 1/2	Jan '00	99 1/2	Aug '12	87 1/2	Feb '23	95 1/2	88 1/2	99 1/2	96 1/2	Twin City R. T.	95 1/2	96 1/2	95 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	5343
160 1/2	No '01	136 1/2	Jan '00	158 1/2	Aug '12	158 1/2	Aug '11	158 1/2	158 1/2	158 1/2	158 1/2	do pref.	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2
25 1/2	Feb '00	12 1/2	Jan '00	4 1/2	Mr '20	4 1/2	Mr '20	4 1/2	4 1/2	4 1/2	4 1/2	Union B. & P. Co.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
85 1/2	Apr '02	56 1/2	My '00	85 1/2	Jan '10	85 1/2	Jan '10	85 1/2	85 1/2	85 1/2	85 1/2	do pref.	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
133 1/2	My '01	44 1/2	Jan '00	99 1/2	Jan '20	71 1/2	Mr '14	77 1/2	67 1/2	98 1/2	95 1/2	Union Pacific	98 1/2	98 1/2	95 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	184613
99 1/2	My '01	70 1/2	Jan '00	94 1/2	Apr '20	86 1/2	Feb '25	85 1/2	85 1/2	93 1/2	93 1/2	do pref.	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	470
110 1/2	Feb '03	94 1/2	Oct '03	112 1/2	Jun '13	96 1/2	Feb '5					United Fruit	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
82 1/2	Aug '02	47 1/2	Jan '00	12 1/2	Jan '15	12 1/2	Jan '15	12 1/2	12 1/2	12 1/2	12 1/2	U. N. J. R. & C. Co.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	100
17 1/2	No '02	30 1/2	Jul '03	52 1/2	Aug '12	42 1/2	Apr '19	44 1/2	40 1/2	52 1/2	48 1/2	do pref.	48 1/2	49 1/2	48 1/2	48 1/2	48 1/2	49 1/2	49 1/2	49 1/2	50 1/2	52 1/2	52 1/2	1070
67 1/2	Oct '02	8 1/2	Sep '03	9 1/2	Aug '12	9 1/2	My '16	9 1/2	9 1/2	9 1/2	9 1/2	U. S. C. I. Pipe	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	300
19 1/2	Apr '02	33 1/2	No '03	53 1/2	Aug '12	40 1/2	Mr '24	53 1/2	52 1/2	53 1/2	52 1/2	do pref.	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	610
180 1/2	Aug '02	45 1/2	Mr '00	110 1/2	Jan '10	100 1/2	Jan '10	100 1/2	98 1/2	100 1/2	98 1/2	U. S. Express	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
19 1/2	Jan '00	6 1/2	Sep '03	8 1/2	Jan '25	6 1/2	Mr '27	8 1/2	8 1/2	8 1/2	8 1/2	U. S. Leather	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1060
96 1/2	My '03	65 1/2	Jun '00	84 1/2	Jul '15	75 1/2	Jan '4	82 1/2	74 1/2	84 1/2	83 1/2	U. S. Realty & Imp.	82 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	84 1/2	84 1/2	2371
44 1/2	Mr '02	45 1/2	Jun '03	10 1/2	Jul '15	10 1/2	Jul '15	10 1/2	10 1/2	10 1/2	10 1/2	S. Reduc. & R.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	743
44 1/2	Jan '02	45 1/2	Jun '03	10 1/2	Jul '15	10 1/2	Jul '15	10 1/2	10 1/2	10 1/2	10 1/2	do pref.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
104 1/2	Jan '00	30 1/2	Jul '03	78 1/2	Jul '15	41 1/2	Jan '4	37 1/2	32 1/2	75 1/2	74 1/2	U. S. Rubber	75 1/2	75 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	2713
65 1/2	Apr '01	10 1/2	No '03	12 1/2	Jul '15	8 1/2	Mr '13	34 1/2	20 1/2	12 1/2	11 1/2	U. S. Steel	12 1/2	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	29730
101 1/2	Apr '01	49 1/2	No '03	68 1/2	Jul '15	61 1/2	Mr '13	72 1/2	67 1/2	69 1/2	67 1/2	do pref.	69 1/2	69 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	161848
76 1/2	Apr '02	17 1/2	Sep '03	34 1/2	Jan '28	24 1/2	Jun '29	24 1/2	24 1/2	29 1/2	28 1/2	Va-Car Chemical	29 1/2	29 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	9185
134 1/2	Sep '02	90 1/2	Aug '03	108 1/2	Jan '26	96 1/2	Jun '26	90 1/2	90 1/2	104 1/2	103 1/2	do pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	6185
35 1/2	Sep '03	17 1/2	Sep '03	20 1/2	Apr '20	30 1/2	Apr '20	25 1/2	25 1/2	25 1/2	25 1/2	Va Iron Coal & C.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	6185
81 1/2	De '02	70 1/2	Sep '03									Vulcan Detm'g												
55 1/2	Sep '02	6 1/2	Mr '00	21 1/2	Jan '27	15 1/2	My '16	22 1/2	17 1/2	17 1/2	16 1/2	Wabash	16 1/2	16 1/2	16 1/2	16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2900
55 1/2	Feb '03	16 1/2	Sep '00	41 1/2	Jan '25	32 1/2	Feb '24	36 1/2	29 1/2	37 1/2	35 1/2	do pref.	36 1/2	33 1/2	36 1/2	36 1/2	36 1/2	36 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	5010
255 1/2	Aug '02	120 1/2	Jun '00	210 1/2	Aug '12	205 1/2	Mr '26	215 1/2	210 1/2	210 1/2	210 1/2	Wells-Fargo Ex.	202 1/2	212 1/2	202 1/2	212 1/2	202 1/2	212 1/2	202 1/2	212 1/2	210 1/2	210 1/2	210 1/2	1140
100 1/2	My '01	80 1/2	Sep '03	89 1/2	My '95	85 1/2	My '19	84 1/2	81 1/2	89 1/2	88 1/2	W. U. Telegraph	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	1140
233 1/2	Sep '02	180 1/2	Oct '03	178 1/2	Jan '21	153 1/2	My '2	170 1/2	160 1/2	159 1/2	157 1/2	Westhouse R. & M.	157 1/2	160 1/2	159 1/2	159 1/2	159 1/2	157 1/2	157 1/2	158 1/2	158 1/2	158 1/2	158 1/2	690
234 1/2	Apr '02	157 1/2	No '01	194 1/2	Jan '25	190 1/2	Jan '25	170 1/2	165 1/2	165 1/2	165 1/2	do pref.	165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	690
30 1/2	Sep '02	14 1/2	Jan '00	19 1/2	Jan '22	14 1/2	Jul '23	18 1/2	18 1/2	18 1/2	18 1/2	Wheeling & L. E.	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100
68 1/2	Apr '02	40 1/2	No '03	52 1/2	Jan '22	37 1/2	Jul '23	52 1/2	48 1/2	38 1/2	38 1/2	do pref.	38 1/2											



Sales for Week	High and Low From Jan. 1, 1900, to Dec. 31, 1903.				1904.		Week Aug. 14, 1903		Week Aug. 12, 1904.		ACTIVE BONDS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri	Sales for Week	
	High		Low		High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low				
	High	Low	High	Low																						
293884	112	Jan	02	102	Sep	00	109	Jul	25	105	Mr	12	108	108	108	108	108	108	108	108	108	108	108	108	2.0	
87115	119	Apr	02	108	Aug	03	112	Jul	30	109	Jan	108	108	112	112	112	112	112	112	112	112	112	112	112	5.0	
4509	97	Mr	02	88	Dec	03	89	Feb	5	85	Jun	21	80	79	84	84	84	84	84	84	84	84	84	84	5.0	
1870	94	Mr	01	74	Oct	03	85	Jul	20	78	Jan	7	80	79	84	84	84	84	84	84	84	84	84	84	5.0	
89195	74	Mr	02	61	Oct	03	71	Aug	4	68	Mr	10	68	65	71	71	71	71	71	71	71	71	71	71	5.0	
100	85	Apr	01	81	Nov	03	91	Jul	28	82	Feb	27	83	83	89	88	89	90	89	90	89	91	91	91	5.0	
2930	103	Jul	02	102	Oct	03	108	Jul	28	105	Feb	9	104	104	108	108	108	108	108	108	108	108	108	108	5.0	
136	100	Nov	02	115	Aug	03	119	Jul	11	115	Jan	11	115	115	119	119	119	119	119	119	119	119	119	119	5.0	
120	100	Dec	02	108	Jan	03	114	Jul	16	110	Jan	8	110	109	111	111	111	111	111	111	111	111	111	111	5.0	
111	100	Mr	02	98	Jan	03	100	Jan	22	98	Mr	10	100	100	100	100	100	100	100	100	100	100	100	100	5.0	
108	100	Aug	02	98	Oct	03	101	Jun	27	96	Apr	6	100	100	101	101	101	101	101	101	101	101	101	101	5.0	
104	100	Jun	01	98	Jan	02	100	Jun	11	98	Feb	10	98	100	100	101	101	101	101	101	101	101	101	101	5.0	
92	100	Mr	03	84	Aug	03	95	Jul	11	89	Jan	2	84	84	95	94	95	94	95	94	95	94	95	94	5.0	
107	100	Mr	02	99	May	03	105	Apr	10	101	Apr	4	101	100	105	105	105	105	105	105	105	105	105	105	5.0	
123	100	Dec	02	101	Oct	03	116	Jul	21	112	Feb	6	113	112	114	114	114	114	114	114	114	114	114	114	5.0	
100	100	Aug	02	98	Dec	03	92	Jan	28	89	Apr	11	89	89	92	91	91	92	92	92	92	92	92	92	5.0	
90	100	Jun	01	95	Jul	03	71	Jan	9	60	Jun	7	72	71	62	61	61	62	62	61	61	61	61	61	5.0	
88	100	Jun	01	13	Jul	03	18	Jan	12	My	31	17	14	14	14	14	14	14	14	14	14	14	14	14	5.0	
37	100	Jun	01	7	Oct	03	9	Jan	11	6	Apr	26	10	9	9	9	9	9	9	9	9	9	9	9	5.0	
184615	98	Jul	02	91	Dec	03	98	Jan	21	91	Feb	18	92	92	98	98	98	98	98	98	98	98	98	98	5.0	
470	124	Apr	02	109	Aug	03	118	Jul	23	113	My	3	109	109	111	111	111	111	111	111	111	111	111	111	5.0	
100	106	Feb	02	93	Jan	03	99	Jan	26	95	Apr	27	94	100	99	99	99	99	99	99	99	99	99	99	5.0	
100	101	Apr	02	88	Jun	03	100	My	18	98	Jan	4	97	94	100	99	99	99	99	99	99	99	99	99	5.0	
1070	87	Jul	02	84	Sep	03	94	Jan	27	75	Feb	24	77	75	78	78	78	78	78	78	78	78	78	78	78	5.0
300	100	Jun	01	94	Jan	03	108	Jul	10	104	Mar	14	104	104	108	108	108	108	108	108	108	108	108	108	5.0	
610	110	Jun	01	90	Mr	03	108	Jul	13	103	Feb	9	102	101	106	106	106	106	106	106	106	106	106	106	5.0	
1960	104	My	02	98	Jul	03	108	Jan	29	100	Feb	8	100	98	104	104	104	104	104	104	104	104	104	104	5.0	
2371	111	Jun	02	104	Apr	03	116	Jul	18	110	Apr	18	110	110	115	115	115	115	115	115	115	115	115	115	5.0	
743	111	Jun	00	95	Jul	03	101	Jun	22	96	Feb	19	95	95	100	99	99	99	99	99	99	99	99	99	5.0	
99	99	Jun	00	95	Jul	03	101	Jun	22	96	Feb	19	95	95	100	99	99	99	99	99	99	99	99	99	5.0	
109	99	Jun	00	86	Aug	03	91	Jul	16	85	Mr	14	86	86	91	91	91	91	91	91	91	91	91	91	5.0	
1706	109	Mr	01	100	Oct	03	105	Jul	21	102	Apr	2	102	101	104	104	104	104	104	104	104	104	104	104	5.0	
2970	98	Jan	02	87	Aug	03	96	Jul	20	90	Feb	24	88	87	94	94	94	94	94	94	94	94	94	94	5.0	
16186	108	Apr	02	102	Jul	03	110	Jun	27	108	Jan	10	108	108	112	112	112	112	112	112	112	112	112	112	5.0	
9185	104	Feb	02	90	Sep	03	103	Aug	5	100	Mr	18	100	100	104	104	104	104	104	104	104	104	104	104	5.0	
6186	95	Jul	02	87	Oct	03	94	Jul	11	87	Feb	28	89	89	93	93	93	93	93	93	93	93	93	93	5.0	
2900	106	Mr	02	99	Aug	03	105	Aug	12	101	Jan	6	100	99	105	105	105	105	105	105	105	105	105	105	5.0	
5010	75	Jul	02	63	Sep	03	76	Jul	4	70	Feb	7	70	74	74	74	74	74	74	74	74	74	74	74	5.0	
189	101	Apr	01	87	Aug	03	98	Jul	13	90	Jan	6	90	87	94	94	94	94	94	94	94	94	94	94	5.0	
1140	108	Apr	01	96	Sep	03	102	My	27	95	Feb	24	98	98	102	102	102	102	102	102	102	102	102	102	5.0	
898	130	Jan	00	92	Jan	03	98	Jan	20	90	Feb	4	88	87	94	94	94	94	94	94	94	94	94	94	5.0	
992	119	Apr	02	109	Jul	03	117	Aug	9	111	Jan	14	110	109	117	116	116	116	116	116	116	116	116	116	5.0	
200	98	Dec	02	87	Sep	03	98	Jul	18	90	Feb	24	90	88	95	95	95	95	95	95	95	95	95	95	5.0	
992	114	Mr	02	101	Jul	03	110	My	13	105	Jan	10	102	101	108	108	108	108	108	108	108	108	108	108	5.0	
992	117	Sep	02	107	Apr	03	109	Jul	27	108	Jan	10	108	108	112	112	112	112	112	112	112	112	112	112	5.0	
992	112	Sep	02	93	Aug	03	98	Jul	20	94	Feb	23	95	94	98	97	97	97	97	97	97	97	97	97	5.0	
992	102	Mr	02	84	Jan	03	100	Jul	18	95	Apr	6	94	93	99	99	99	99	99	99	99	99	99	99	5.0	
992	82	Feb	02	55	Aug	03	65	Mr	18	58	My	4	60	58	65	65	65	65	65	65	65	65	65	65	5.0	
992	101	Jun	02	83	Jan	03	101	Jun	22	94	Jan	7	95	94	99	99	99	99	99	99	99	99	99	99	5.0	
992	98	Mr	02	98	Jan	03	101	Jun	22	94	Jan	7	95	94	99	99	99	99	99	99	99	99	99	99	5.0	
992	108	Jun	01	94	Apr	03	101	Jul	14	94	Jan	8	94	94	99	99	99	99	99	99	99	99	99	99	5.0	
992	99	Jun	02	81	Jul	03	87	Aug	12	84	My	31	87	87	91	91	91	91	91	91	91	91	91	91	5.0	
992	130	Mr	02	108	Oct	03	117	Aug	3	111	Jan	6	111	110	117	116	116	116	116	116	116	116	116	116	5.0	
992	96	Mr	02	70	Sep	03	81	Jul	11	74	Feb	7	85	84	91	91	91	91	91	91	91	91	91	91	5.0	
992	98	Oct	01																							



## LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid Asked
DEALINGS THIS YEAR.—Continued.			
C. & N. Wm. & Co. 2d 7 1/2. MN	119 1/2	Apr 5 109 1/2	My 13 110 1/2
Mill. L. & W. 1st 6 1/2. 1921. MN	129	Jan 2 126 1/2	My 13 129 1/2
Do ext. & imp. a. f. 5 1/2. 1920. MN	118 1/2	Mr 25 117 1/2	Mr 14 117 1/2
Do conv. deb. g. 5 1/2. 1920. MN	103	Apr 8 103	Apr 8 103 1/2
Chicago, Rock Island & Pac. 1st 5 1/2. 1921. MN	125	Jun 6 121 1/2	Apr 8 122 1/2
Do col. tr. Serial 4a, Ser. H. 1910. MN	97	Jul 14 97	Jul 14 97
Do col. tr. Serial 4a, Ser. N. 1915. MN	98	My 16 98	My 16 94 1/2
Do col. tr. Serial 4a, Ser. N. 1916. MN	98	My 24 98	My 24 94
Do col. tr. Serial 4a, Ser. P. 1918. MN	98	My 11 90	My 11 93
Burr, Cedar Rapids & Nor. 1st 5 1/2. 1906. MN	109 1/2	My 12 101 1/2	Jun 9 102 1/2
Do con. 1st and col. tr. 5 1/2. 1934. AO	119	Jun 30 115 1/2	Apr 29 119 1/2
Cedar R. & N. W. 1st g. 5 1/2. 1921. AO	110 1/2	Jun 7 110 1/2	Jun 7 110
Choc. O. & G. gen. g. 5 1/2. Oct. 1910. JJ	104 1/2	Jan 26 103 1/2	Jan 4 104
Des Moines & Ft. Dodge ext. 4 1/2. 1906. JJ	98	Jan 13 98 1/2	Jan 4 97
Keokuk & Two Rivers 1st 5 1/2. 1923. AO	103 1/2	Jul 8 104 1/2	Apr 29 106 1/2
Chl. S. P. Minn. & Om. con. 5 1/2. 1930. JJ	138 1/2	My 20 130 1/2	Jan 3 134 1/2
Chl. S. P. & Minn. 1st g. 5 1/2. 1918. MN	131	Jan 26 130 1/2	Jan 9 132 1/2
Chl. S. P. & N. W. 1st g. 5 1/2. 1920. JJ	129 1/2	Mr 3 129 1/2	Mr 3 130 1/2
St. Paul & Sioux City 1st g. 5 1/2. 1919. AO	123 1/2	Jul 11 120	Apr 9 123 1/2
Chl. & W. Ind. gen. g. 5 1/2. Dec. 1923. QM	111 1/2	Apr 8 110	Mr 3 112 1/2
Chl. & Ironmont 1st g. 5 1/2. 41. MN	113 1/2	Jul 14 111 1/2	My 13 113 1/2
Chl. Ind. & W. 1st g. 5 1/2. 1924. JJ	99 1/2	Jun 30 97	Jul 8 97 1/2
C. C. & St. L. Cal. Div. 1st g. 5 1/2. 1921. JJ	101 1/2	Apr 12 99 1/2	Jun 15 100
Do C. W. & M. Div. 1st g. 5 1/2. 1921. JJ	98 1/2	Jul 9 98	Jul 9 98
Chl. Ind. St. L. & C. con. 5 1/2. 1930. MN	105	Jan 22 105	Jan 22 105 1/2
Do 1st 4 1/2. Aug. 1930. QF	102 1/2	Jun 3 100 1/2	Mr 4
Cleve. Cin. & C. 1st g. 5 1/2. 1934. JJ	128	Mr 18 128	Mr 18 128 1/2
Chl. & Ind. & C. 1st g. 5 1/2. 1934. JJ	128	Mr 18 128	Mr 18 128 1/2
Cleve. & W. 1st g. 5 1/2. 1933. AO	98	Feb 8 112 1/2	Feb 9 113 1/2
Cleve. & Mahoning Valley g. 5 1/2. 1938. JJ	116	Feb 10 116	Feb 10 114 1/2
Del. & Hud. 1st Pa. Div. 7 1/2. 1917. MS	137 1/2	Jan 12 133 1/2	Mr 30 138 1/2
Albany & Sus. 1st con. g. 7 1/2. 1906. AO	108	Jan 11 108 1/2	Apr 8 107
Do g. 5 1/2. 1906. MN	110	Mr 1 104	My 12 105 1/2
Del. & W. 1st g. 5 1/2. 1907. MS	112 1/2	Jan 25 112 1/2	Jan 25 113 1/2
Morris & Essex 1st g. 7 1/2. 1914. MN	130	Jul 28 127 1/2	My 17 129 1/2
Do 1st con. g. 7 1/2. 1915. JJ	133	My 13 128 1/2	Jun 17 130 1/2
N. Y. & L. 1st g. 5 1/2. 1921. JJ	113 1/2	Jun 4 113 1/2	Jan 6 113 1/2
Do con. 5 1/2. 1923. JJ	115 1/2	My 13 115 1/2	Feb 9 112 1/2
Do term. & improvement 4 1/2. 1923. MN	103 1/2	Jul 5 100 1/2	Jan 26 103 1/2
Syracuse, Bing. & N. Y. 1st g. 5 1/2. 1906. AO	109 1/2	Feb 8 108 1/2	Jul 16 108 1/2
Den. & E. Grande imp't 5 1/2. 1928. JJ	106 1/2	My 8 103	Jan 4 106
Do Rio G. 1st g. 5 1/2. 1928. JJ	106 1/2	My 8 103	Jan 4 106
Denver & S. W. gen. a. f. g. 5 1/2. 1928. JJ	86	Jan 4 24	My 4
Det. & Mackinac 1st lien g. 4 1/2. 1905. JJ	100	Aug 5 98	Jul 18 99
Do gold 4 1/2. 1905. JJ	94 1/2	My 9 92 1/2	Jul 13 92 1/2
Detroit Southern 1st g. 4 1/2. 1901. MS	45	Jun 6 45	Jul 1 35 1/2
Do Ohio So. Div. 1st g. 4 1/2. 1941. MS	64	Feb 26 63 1/2	Jun 21 64
Duluth & Iron Range 1st 5 1/2. 1937. AO	113 1/2	Mr 30 109 1/2	Apr 19 112 1/2
Duluth, South Shore & At. g. 5 1/2. 1937. JJ	111	Jan 28 111	Jan 28 112 1/2
Elgin, Gl. & East. 1st g. 5 1/2. 1941. MN	116	Jul 8 113 1/2	My 31 116 1/2
Elrie 1st ext. 5 1/2. 1919. MN	81 1/2	Jun 8 81 1/2	Jun 8 81 1/2
Do 2d ext. g. 5 1/2. 1919. MN	113 1/2	Jul 11 112 1/2	Apr 4 114 1/2
Do 3d ext. g. 5 1/2. 1923. MS	111	Jan 14 108 1/2	Apr 9 108 1/2
Do 4th ext. g. 5 1/2. 1920. AO	114 1/2	Jan 11 111 1/2	My 4 112 1/2
Do 1st con. g. 5 1/2. 1920. MS	125 1/2	Jul 17 121 1/2	Jan 23 124 1/2
Buff. N. Y. & Erie 1st g. 5 1/2. 1916. JJ	125 1/2	Jun 21 123 1/2	Jun 21 123 1/2
Do Chicago & Erie 1st g. 5 1/2. 1922. MN	120	Jul 8 116	My 18 119
Long Dock con. g. 5 1/2. 1935. AO	132	Mr 3 130	Apr 8 134 1/2
NY, L. & W. C. R. H. con. g. 5 1/2. 1922. MN	118 1/2	Apr 29 113 1/2	Jan 12 118
N. Y. & G. W. 1st g. 5 1/2. 1946. AO	106 1/2	Jul 10 106 1/2	Jan 6 108 1/2
N. Y. & S. W. 1st g. 5 1/2. 1937. JJ	111	Apr 29 109 1/2	Apr 8 112 1/2
Do 2d g. 4 1/2. 1937. FA	101 1/2	Apr 15 98	Jul 11 96
Do gen. g. 5 1/2. 1940. AO	104	Jan 19 101 1/2	My 12 102
Do term. 1st g. 5 1/2. 1943. MN	113 1/2	Jan 8 113 1/2	Jan 8 114 1/2
Midland & N. Y. 1st g. 5 1/2. 1910. AO	111 1/2	Jul 17 110 1/2	Jun 21 111 1/2
W. & E. 1st g. 5 1/2. 1942. JJ	111	Jul 16 108 1/2	Jan 11 109 1/2
Evans & Ind. 1st con. g. 5 1/2. 1926. JJ	107	Jun 18 107	Jun 18 103 1/2
Do Evans & Terra H. 1st con. g. 5 1/2. 1942. AO	105 1/2	Jun 27 101	My 6
Do 1st con. 5 1/2. 1921. JJ	120	Jun 6 116	My 21 119
Port Worth & R. G. 1st g. 5 1/2. 1926. JJ	120	Jun 12 121	Jan 20 84
Gal. Houston & Ren. 1st 5 1/2. 1913. AO	104 1/2	Aug 3 101 1/2	Jan 11
Green Bay & Western deb. 5 1/2. 1922. JJ	79 1/2	Jan 7 70	Jan 10
Gulf & S. I. 1st g. 5 1/2. 1922. JJ	105 1/2	Jun 14 102	Mr 16 102 1/2
Flock V. C. & E. Y. ext. 4 1/2. 1948. AO	107 1/2	My 21 107 1/2	Apr 12 107 1/2
Illinois Central 1st g. 5 1/2. 1894-1951. JJ	115	Apr 11 115	Apr 11 110
Do g. 3 1/2. 1951. JJ	101 1/2	Apr 20 101 1/2	Apr 20 96 1/2
Do Louisville Div. 3 1/2. 1953. JJ	95 1/2	Jun 23 93 1/2	Jan 8 94 1/2
Do St. Louis Division 3 1/2. 1951. JJ	85 1/2	Mr 10 80	Jan 12 79 1/2
Do g. 3 1/2. 1951. JJ	85 1/2	Mr 10 80	Jan 12 79 1/2
Do West Line 1st g. 4 1/2. 1951. FA	107 1/2	Jul 13 106 1/2	Mr 28 104 1/2
Bellevue & Carleton 1st 5 1/2. 1923. JJ	124 1/2	Apr 5 124 1/2	Apr 5
Chic. St. L. & N. O. g. 3 1/2. 1951. JJ	98 1/2	Apr 4 87	Jan 23 93 1/2
Indiana, Dec. & Western 1st g. 5 1/2. 1935. AO	107 1/2	Mr 28 106	Feb 28 107 1/2
Ind. Ill. & Iowa 1st g. 4 1/2. 1950. JJ	101	Feb 26 98	Jul 12 98 1/2
International & G. N. 1st g. 5 1/2. 1919. MN	121	Jun 22 118 1/2	Jan 11 120 1/2
Do 2d g. 5 1/2. 1909. MS	100	Feb 17 97	Mr 2 99 1/2
L. E. & W. N. Ohio 1st g. 5 1/2. 1948. AO	101 1/2	Feb 16 101 1/2	Feb 16 103 1/2
Lehigh Valley Coal 1st g. 5 1/2. 1933. JJ	107	Jan 19 107	Jan 19 107 1/2
Lehigh & N. Y. 1st g. 5 1/2. 1945. MS	93	My 12 92	My 10 96 1/2
Elmira, Cort. & N. Y. 1st g. 5 1/2. 1914. AO	100 1/2	Jun 16 100 1/2	Jun 16 105 1/2
Leh. Val. of N. Y. 1st g. 5 1/2. 1940. JJ	109 1/2	My 17 104 1/2	Jan 7 109 1/2
Lehigh Valley (R. C.) g. 5 1/2. 1927. JJ	107 1/2	My 21 107	Jan 7 108 1/2
Long Island 1st con. 5 1/2. July 1931. JJ	116 1/2	Jun 8 116	Apr 9 116 1/2
Do gen. g. 4 1/2. 1938. JJ	100 1/2	Mr 2 98	Jun 6
Do deb. g. 5 1/2. 1934. JJ	110	Jul 22 110	Jun 22
Do g. 4 1/2. 1948. MS	103	Aug 14 100 1/2	Apr 29 101 1/2
Do Long Island Ferry 4 1/2. 1922. MS	101 1/2	Jan 12 101	My 12
Louis & Arkansas 1st g. 5 1/2. 1927. MS	103 1/2	Aug 5 100 1/2	My 12
Louis & Nash. gen. g. 5 1/2. 1930. JJ	118	Jul 9 115 1/2	Feb 26 117 1/2
Do col. tr. g. 5 1/2. 1931. MN	113	Jun 30 109	Feb 29 113 1/2
Do g. 5 1/2. 1937. MN	114 1/2	Jul 2 114 1/2	Apr 29 115 1/2
Do 50 yr. col. tr. deed g. 4 1/2. 1928. AO	99 1/2	Jul 28 96 1/2	Apr 14 98 1/2
Do Evans, Hend. & Nash. 1st 5 1/2. 1919. JJ	111 1/2	Jun 9 111 1/2	Jun 9 112
Do Nas. Fla. & Sheff. 1st g. 5 1/2. 1937. FA	117 1/2	Jul 15 117 1/2	Jul 15 114
Do N. O. & Mob. 1st g. 5 1/2. 1930. JJ	125	Mr 30 123 1/2	Jul 7 126
Do St. Louis div. 1st 5 1/2. 1921. MS	122	Apr 21 119	My 1 121 1/2
Kentucky Central g. 4 1/2. 1987. JJ	99 1/2	Jun 15 97 1/2	Jan 8
Pena. & Atlantic 1st g. 5 1/2. 1921. FA	115	Jan 29 115	Jan 29
So. & N. Ala. con. g. 5 1/2. 1936. FA	117	Jan 19 112	Apr 21 114
Louis & Jeffersonville Br. g. 4 1/2. 1948. MS	95	Jun 9 91 1/2	Mr 14 98
Manh. & Metrop. Elev. 1st 5 1/2. 1908. JJ	110 1/2	Jun 30 107 1/2	Jan 4 107 1/2
Minn. & St. L. Pac. ext. 1st 5 1/2. 1921. AO	120 1/2	Feb 29 120 1/2	Feb 29 118 1/2
Minn. St. P. & S. S. M. 1st con. 4 1/2. 1938. JJ	99	Jul 19 99	Jul 19
Mo. Kan. & Tex. 1st ext. g. 5 1/2. 1944. MN	104 1/2	Apr 29 98 1/2	Jan 13 102 1/2
Do St. Louis Div. 1st g. 5 1/2. 1901. AO	85 1/2	Jul 12 80	Mr 25
Dallas & Waco 1st g. 5 1/2. 1940. MN	102	Jan 26 102	Jan 26 100
Kansas City & Pacific 1st g. 5 1/2. 1900. FA	90	Jul 14 86	Mr 8 88
M. K. & T. of Tex. 1st g. 5 1/2. 1942. MS	105 1/2	Jul 23 99	Jan 7 104 1/2
M. K. & Eastern 1st g. 5 1/2. 1943. AO	111	Feb 29 106 1/2	Apr 11 110
Sherman, S. & St. L. 1st g. 5 1/2. 1943. JJ	103	Mr 12 100	Jan 29 102 1/2
Missouri Pacific 3d 7 1/2. 1906. MN	109 1/2	Apr 25 106 1/2	Jun 3 107 1/2
Do con. g. 5 1/2. 1920. MN	122 1/2	Apr 30 118 1/2	Jan 4
Central Branch Ry. 1st g. 5 1/2. 1919. FA	96	Jul 8 91 1/2	Feb 25
Pacific of Mo. 1st ext. 4 1/2. 1938. FA	126 1/2	Mr 31 123 1/2	Mr 31 126 1/2
Do 2d ext. g. 5 1/2. 1938. JJ	115	Aug 10 109 1/2	Mr 7 114 1/2
St. L. & M. Riv. & Gulf Div. 1st g. 4 1/2. 1938. MN	96	Jul 18 91	Mr 14 95
Mobile & Birm. 1st g. 5 1/2. 1945. JJ	111 1/2	Mr 8 111 1/2	Mr 8 112
Do mtg. g. 4 1/2. 1945. JJ	91	Feb 25 91	Feb 25 95
Mobile & Ohio new g. 5 1/2. 1927. JJ	126 1/2	Mr 31 123 1/2	Mr 31 126 1/2
Do ext. g. 5 1/2. 1927. JJ	121	Apr 23 120	Jan 11 119
Do gen. g. 4 1/2. 1938. MS	94 1/2	Jul 6 90	Apr 11 97
Do Montgomery Div. 1st g. 5 1/2. 1947. FA	114	Jan 13 113 1/2	My 9 111 1/2
St. L. & Cairo ext. g. 4 1/2. May 1931. AO	101 1/2	Feb 29 100 1/2	Apr 11 101 1/2
Nash. Chatt. & St. Louis 1st g. 5 1/2. 1913. JJ	124 1/2	Jan 27 120	Jan 27 121 1/2
Do McM. M. W. & A. 1st 5 1/2. JJ	113 1/2	Jun 9 113 1/2	Jun 9 112 1/2
Do T. & P. Branch 6 1/2. 1917. JJ	113	Jul 7 113	Jul 7 113 1/2

## LESS ACTIVE BONDS.—Continued.

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\* Month of Maturity

Closing quotations yesterday and a week ago for securities dealt in outside the Stock Exchange.

## REPORTS OF RAILROAD EARNINGS

### LATEST GROSS EARNINGS.

1902.		Period.		Gross Earnings		1904 to Latest Date		Net Earnings		1904 to Latest Date	
1903.	1904.	1903.	1904.	1903.	1904.	1903.	1904.	1903.	1904.	1903.	1904.
1,903,190.2	3,220,320.5	N. Y. Central	July	\$6,439.619	\$6,439.619	\$6,439.619	\$6,439.619	May	\$1,508,191	\$1,508,191	10,637,196
2,152,215.5	3,706,708.8	Erie	June	3,269,030	4,264,190	4,108,529	4,138,483	May	3,701,899	3,506,899	38,228,252
3,854,884.3	3,854,884.3	Pennsylvania	June	9,877,559	10,837,859	119,166,794	119,438,638	June	1,861,689	2,389,714	21,422,217
4,085,408.2	4,085,408.2	Baltimore & Ohio	July	5,818,898	5,837,436	58,071,081	63,449,638	June	888,190	688,123	5,951,713
4,244,248.4	4,244,248.4	Grand Trunk	July	3,013,149	3,192,008	3,013,149	3,192,008	Apr.	584,267	109,119	6,330,446
4,244,248.4	4,244,248.4	Washash	Aug. 1 wk.	508,034	459,313	2,590,186	2,159,469	June	584,267	109,119	6,330,446
1,591,189.1	1,591,189.1	Chic. C. & St. L.	June	1,775,584	1,806,680	19,031,211	18,351,748	May	502,030	432,382	7,923,111
677,677	677,677	C. C. & St. L.	June	1,294,914	1,839,276	19,795,890	17,344,188	May	840,436	709,608	8,734,838
1,454,145.4	1,454,145.4	Jersey Central	May	2,956,707	3,295,110	31,900,073	29,104,890	May	1,119,384	1,448,191	12,459,196
1,400,138.7	1,400,138.7	Reading	May	2,514,006	2,624,097	27,066,112	23,953,356	May	904,423	956,738	9,953,780
549,840	549,840	Lehigh Valley	May	570,497	621,952	6,010,110	5,583,813	May	150,696	214,367	1,355,866
307,307	307,307	N. Y. Ont. & W.	May	652,481	673,214	6,939,481	6,382,883	Apr.	205,196	219,718	1,822,944
500,472	500,472	Philadelphia & Erie	May	1,52,887	169,884	798,917	887,249	June	800,267	830,926	1,321,151
712,712	712,712	Buffalo, Roch. & P.	Aug. 1 wk.	489,002	489,002	10,404,423	9,323,170	May	307,110	289,676	2,936,226
880,880	880,880	Northern	July	1,206,417	1,176,215	13,598,449	13,169,449	June	377,435	307,135	3,785,021
347,347	347,347	Phila., Balt. & Wash.	July	404,814	487,475	404,814	487,475	June	1,654,487	2,779,919	1,872,863
4,301,430.4	4,301,430.4	Lake Erie & West.	July	1,81,948	134,807	699,780	704,195	June	1,248,474	1,096,545	13,888,121
915,915	915,915	Hocking Valley	Aug. 1 wk.	3,822,203	3,880,473	3,822,203	3,880,473	May	1,248,474	1,096,545	13,888,121
977,977	977,977	Illinois Central	July	484,928	387,703	10,469,688	9,323,170	May	307,110	289,676	2,936,226
977,977	977,977	Chicago & Alton	May	132,200	133,678	699,446	748,600	May	192,040	214,997	1,991,798
2,084,208.4	2,084,208.4	Great West.	Aug. 1 wk.	239,554	219,253	1,233,032	1,151,807	June	1,007,740	1,055,898	10,453,745
1,492,149.2	1,492,149.2	Wisconsin Central	July	8,869,197	4,009,922	48,330,334	47,862,737	June	1,007,740	1,055,898	10,453,745
1,492,149.2	1,492,149.2	Pere Marquette	Aug. 1 wk.	851,696	998,086	11,338,287	12,099,339	June	1,007,740	1,055,898	10,453,745
1,492,149.2	1,492,149.2	St. Paul	June	4,880,567	4,796,729	53,434,632	50,639,140	June	822,881	515,764	11,757,020
1,492,149.2	1,492,149.2	St. Paul & N. E.	July	4,880,567	4,796,729	53,434,632	50,639,140	June	822,881	515,764	11,757,020
1,492,149.2	1,492,149.2	Minn. St. P. & So.	July	597,747	597,747	59,747	59,747	June	317,308	286,617	3,246,718
4,058,405.8	4,058,405.8	Atlantic Coast Line	June	1,764,190	1,805,412	20,544,975	19,892,455	June	687,465	778,380	7,701,119
7,124,710.7	7,124,710.7	Southern	July	3,693,223	3,594,730	3,693,223	3,594,730	June	802,373	865,914	11,994,310
1,636,180.7	1,636,180.7	Chesapeake & Ohio	June	1,738,217	1,825,051	19,297,525	16,711,602	June	607,339	520,113	6,514,334
1,732,170.0	1,732,170.0	Norfolk & Western	June	1,975,912	1,968,555	22,900,991	21,600,681	June	773,372	856,335	8,587,361
1,824,840.0	1,824,840.0	Richmond & Nash.	June	3,043,838	3,043,838	31,043,838	31,043,838	June	839,813	839,813	10,896,231
912,874	912,874	Mobile & Ohio	July	597,428	628,552	597,428	628,552	June	139,694	60,958	2,339,798
1,302,139.5	1,302,139.5	Nashville, Chat	July	802,694	810,287	80,2694	810,287	June	236,387	219,570	2,624,992
336,336	336,336	Ch. N. O. & T. P.	July, 3 wks.	374,443	395,467	374,443	395,367	June	138,527	137,592	1,597,420
2,611,260.7	2,611,260.7	Yazoo & Georgia	July	745,508	714,575	745,508	714,575	June	745,508	714,575	7,455,080
1,171,182	1,171,182	Yazoo & Mississippi	July	547,808	513,969	547,808	513,969	June	69,778	74,093	1,772,717
8,047,795.2	8,047,795.2	Atch. Top. & S. F.	June	1,157,468	1,487,616	68,171,200	62,350,397	June	1,569,515	1,189,722	25,949,168
4,689,413.9	4,689,413.9	St. L. & San Fran.	May	2,642,320	2,595,818	32,374,787	29,329,290	May	744,887	735,500	10,550,383
5,306,518.2	5,306,518.2	Missouri Pacific	Aug. 1 wk.	691,000	692,000	3,408,000	4,162,000	May	679,497	965,351	11,762,111
5,738,555.9	5,738,555.9	St. Kan. & Texas	July	1,388,997	1,827,000	1,388,997	1,827,000	May	1,388,997	1,827,000	11,762,111
5,738,555.9	5,738,555.9	Denver & Rio	July	1,428,000	1,827,000	1,428,000	1,827,000	Apr.	459,091	452,619	5,216,068
1,303,129.8	1,303,129.8	St. L. Southwestern	July	641,981	553,537	641,981	553,537	Apr.	66,091	205,351	1,977,866
1,707,168.5	1,707,168.5	Texas & Pacific	Aug. 1 wk.	171,093	185,594	928,477	969,373	June	138,527	137,592	1,597,420
1,100,100.0	1,100,100.0	Int. Great Northern	Aug. 1 wk.	77,925	75,737	466,805	458,235	June	154,291	179,650	1,468,507
1,121,131	1,121,131	Colorado Southern	July	4,258,323	5,400,727	4,258,323	5,400,727	June	154,291	179,650	1,468,507
5,253,498.5	5,253,498.5	Great Northern	July	3,672,715	3,586,023	3,672,715	3,586,023	June	1,569,515	1,189,722	25,949,168
5,428,538.2	5,428,538.2	Northern Pacific	June	4,041,842	4,245,950	47,458,322	47,458,322	May	1,938,570	1,575,904	32,921,420
5,768,585.9	5,768,585.9	Union Pacific	May	4,551,769	4,069,449	50,681,882	45,716,402	May	2,466,008	2,388,313	25,875,939
7,990,790.6	7,990,790.6	Southern Pacific	May	7,908,720	7,459,844	85,968,497	80,552,328	May	2,466,008	2,388,313	25,875,939
3,777,340	3,777,340	Canadian Pacific	July	4,316,000	3,997,344	4,316,000	3,997,344	June	1,449,911	1,246,055	14,213,105
2,897,268.6	2,897,268.6	Mexican Central	April	2,347,081	2,314,447	17,256,092	15,158,429	Apr.	676,755	669,548	1,506,340
880,880	880,880	Mexican Int.	June	572,458	554,430	1,569,340	1,459,535	June	295,193	187,085	1,459,535
321,321	321,321	Mexican R. R.	May	461,500	430,490	5,189,880	4,857,400	Apr.	676,755	669,548	1,506,340
732,815	732,815	Inter-Oceanic	May	511,900	511,900	5,119,000	5,119,000	Apr.	676,755	669,548	1,506,340
1,405,135.5	1,405,135.5	National of Mexico	July	831,368	1,035,327	831,368	1,035,327	June	308,721	895,093	1,878,555

## IRON AND STEEL.

Improvement in demand for iron and steel products continues although progress is slow and the increased consumption is by no means general. Latest gains were noteworthy in pipe and structural shapes, while makers of agricultural implements are preparing for a big business when the farmers realize on their large crops at high prices. It is possible to discern a steady growth of confidence, many plants anticipating a large trade in the near future. Nor is this merely faith without anything more definite, for actual business is beginning to materialize, although the volume is limited and prices are not always maintained at schedule figures. This price list difficulty has struck the Billet Association very sharply, charges of violated agreements being investigated at the present time. Some trade authorities believe that this friction will result in the abandonment of the Pool. Production of pig iron has at last reached a position where even the curtailed consumption fails to produce accumulation of stock. According to the *Iron Age*, only 1,082,784 tons were made in July, the smallest monthly showing since January, and about half a million less than in the corresponding month last year. The furnace stocks are now 667,166 tons, against 620,844 on July 1 and 444,059 on May 1. This month's output promises to be even smaller than last, the weekly capacity on August 1 of active furnaces being 246,092 tons, against 272,301 on July 1 and 368,244 three months ago.

### MINOR METALS.

Slightly easier quotations for tin were the only developments of the week, and they resulted from heavy shipments from the East. Demand has not improved. Moderate sales of copper were affected for home use, and fair exports continue to go out. Lead and other minor metals are without fluctuation or event of importance. Reductions in quotations of tin plate by the leading producer are being met by the independent concerns.

### THE PITTSBURG MARKET.

PITTSBURG.—Throughout the iron and steel market there is more confidence in regard to the future. The demand for pig iron is better, but outside of two purchases of a substantial amount orders continue to come in in small lots, involving, however, a fair tonnage. Judging by the size and number of orders received, the aggregate amount of iron involved is not sufficient to insure steady operations of the furnaces, but is an apparent indication that the consumers think that pig iron has reached its lowest price and that conditions will not become more favorable to the purchasers. In some quarters the sale of 110,000 tons of pig iron to be delivered over a period of 10 months has been exploited liberally as an evidence that a "boom" has started in iron and steel. Such is not the case, although the transaction is an indication that the parties interested have ultimate faith in the iron and steel market. The condition of the blast furnaces in the United States on August 1 is shown by the following statistics compiled by the *American Manufacturer & Iron World*: Number of stacks in blast 179, out of blast 215. The weekly capacity August 1, of the furnaces in blast, was 252,398 tons, compared with 278,048 tons July 1st, a net decrease in the weekly capacity of 25,650 tons. During July, 22 additional furnaces were put out of blast. The condition of the furnaces in the Pittsburgh district was as follows: Number of stacks in blast August 1st, 29, representing a weekly capacity of 73,689 tons, compared with 26 active stacks representing a weekly capacity of 62,264 tons July 1st; Shenango Valley, 8 active stacks August 1st, with a weekly capacity of 15,404 tons, compared with 9 active stacks July 1st, with a weekly capacity of 15,340 tons; Mahoning Valley, 8 active stacks, with a weekly capacity of 19,475 tons, compared with 8 active stacks July 1st, with a weekly capacity of 19,261 tons. This makes a total for the three districts of 45 active stacks, with a weekly capacity of 108,568 tons on August 1st, compared with 43 active

stacks, with a weekly capacity of 96,865 tons on July 1st, and 57 active stacks, with a weekly capacity of 133,429 tons on June 1st. Of the 185 furnaces tributary to the Lake Superior ore fields, with a daily capacity of 53,600 tons, 41 per cent. were idle on August 1st. Pig iron prices show more firmness, and Bessemer pig is quoted at \$12.85 and \$13.20, and basic iron at \$12.60 to \$12.85. Forge and foundry iron are moving in about the same manner as pig iron, but forge iron is much stronger in price than foundry. No. 2 Northern foundry iron is quoted at about \$12.60 to \$13.10, Pittsburgh, and forge iron at about \$12, Pittsburgh. There is a moderate improvement in steel bars, but sales are still confined to small lots. Refined bar is quoted at \$1.50; common iron \$1.35, and steel \$1.30. There is no material improvement in the raw steel market. Bessemer billets are still openly quoted by associated interests at the pool price of \$23, but an attractive order would bring out lower figures and purchasers on old contracts are securing billets at about \$19. The plate market is not active and sales continue in small lots. The mills are not running to full capacity and there are reports of shading in some sizes. The rail market is dull and the absence of large contracts is reflected in the idle capacity of the rail mills. It is hardly probable that the railroads will place any substantial orders during the rest of the year and very little activity is looked for. Specifications on orders already booked come in slowly and new business received is irregular and in small lots. There is an improved demand for structural materials and inquiries are more frequent, but there are no reports of large contracts. There is some local business in sight involving a fair tonnage, but the mills can well take care of this with the idle capacity now existing. Sheets are not particularly active and the mills are not steadily employed, although there is a fair tonnage moving and the demand is somewhat better.

### THE PHILADELPHIA MARKET.

PHILADELPHIA.—The situation in iron and steel is not materially altered, although a more hopeful feeling is noted and the demand is somewhat better, particularly in pig iron. The demand for finished products is about as heretofore and trade generally look for improved business conditions in the near future. Plate and structural mills are reported fairly active, but orders are not large. The bar trade is reported dull. Prices are nominally unchanged.

### THE CHICAGO MARKET.

CHICAGO.—The leading branches exhibit a larger output in both finished material and furnace product, and new business coming forward has increased for foundry and railroad use. Prices are firm. Receipts of iron ore are much heavier than a month ago. It has been learned that there will be much rail tonnage required in the near future for relaying and new tracks, and the outlook holds good for the consumption of structural iron. The International Harvester Co. reopened one of its plants and the others will start up shortly. These plants will absorb large quantities of mill product. Machinery lines and hardware factories make good current purchases and there is fair demand for merchant iron. Car factories show some quietness, but it is announced that no shutting down is likely. The distribution of hardware remains good, and new orders for fall delivery are gradually gaining.

### THE BOSTON MARKET.

BOSTON.—The pig iron market shows a firmer tone, especially for southern, but as there is practically nothing offering and new business is not being accepted, prices are of course nominal. With rather more interest in Ohio and Pennsylvania, iron prices for the same are steadier, though on some of the large recent business comparatively low prices are said to have been made. The small consumers are buying steadily, covering their wants for the balance of the year. Local conditions in finished products are quiet and steady. There is a moderate demand for steel and iron bars and some activity in steel plate and pipe.



Boiler tubes are slow. In structural material the local movement shows no improvement, and prospects are no brighter than they have been all summer. Nails show a little more activity, with prices rather easy.

#### OTHER LEADING MARKETS.

**CLEVELAND.**—The local market is not in an active condition and most of the mills are operating at a greatly reduced capacity, but many features indicate a more active trade within a short time. There has been no material change in prices.

**CINCINNATI.**—The volume of business in pig iron has been liberal, as compared with that of several weeks past, and a strong tone of the market has prevailed here. Contracts placed have been mostly for early deliverance, with a few covering the balance of the year.

#### COAL AND COKE.

Anthracite production in July was 4,623,227 tons, against 5,377,495 tons in the same month last year, when stocks were low and the mines had not yet restored normal conditions after the strike. In seven months of 1904 the output was 33,880,434 tons, which compare with 37,262,477 in the previous year. After a shut down for the first week of August most of the collieries have resumed full activity.

#### THE PITTSBURG MARKET.

**PITTSBURG.**—Lake shipments of coal continue large, and this, with the threatened suspension of mining in the anthracite field, has strengthened the Pittsburgh coal market. The demand from the Northwest continues strong and the local call is better.

A summary of the Connellsville coke region shows that there are 13,251 ovens in blast and 9,802 idle, an increase in the idle list of 515 ovens. Production for the week amounted to 146,892 tons compared with 161,140 tons last week, a decrease of 14,248 tons. Shipments aggregated 150,458 tons, compared with 154,890 tons last week, a decrease of 4,332 tons. Shipments from the Masontown field amounted to 37,632 tons, compared with 37,744 tons last week, a decrease of 112 tons. Coke prices: Pittsburgh, furnace, \$1.55 to \$2; foundry, \$1.90 to \$2.

#### THE PHILADELPHIA MARKET.

**PHILADELPHIA.**—The coal trade has been somewhat stimulated by the curtailment of production at many large collieries last week, which is understood to have well reduced stocks on hand. Resumption of work has occurred and the demand is reported seasonably good for this time of year. It is thought that threatened labor troubles will have a peaceful adjustment. Trade in bituminous coal is reported somewhat improved, there being increased inquiries, with some improvement in actual sales. Prices are reported fairly steady.

#### THE BOSTON MARKET.

**BOSTON.**—The coal market for both hard and soft is quiet. The retail demand keeps up fairly well and some consumers have been constrained to lay in their winter's supply for fear of higher prices. The wholesale anthracite market is quiet at unchanged prices, and large orders for bituminous do not develop rapidly.

#### MARKETS FOR LEAF TOBACCO.

**PHILADELPHIA.**—Domestic leaf tobacco is only in small demand, and sales are in special lots to meet immediate wants. Sumatra and Havana are held at high prices and the supply is fully equal to all demands. The large cigar manufacturers are doing a fair out-of-town business, but the trade has somewhat fallen off within the past few weeks, and local trade is quiet. Collections are generally reported slow.

**CINCINNATI.**—There has been but little change in the tobacco market here during the past week. Prices were unchanged, with the exception of a few grades which showed a slight advance.

**LOUISVILLE.**—Official reports of movements were as follows:

	Sales		Receipts	
	1904.	1903.	1904.	1903.
Week ending August 6.....	2,901	1,741	1,792	1,504
Year to date.....	78,026	79,165	64,501	65,330

Small declines occurred in several grades of tobacco in the Louisville market, although the general average of all lines is little altered.

#### RAILROAD EARNINGS.

Earnings for roads reporting for July are \$40,660,945, a loss of only 3.4 per cent. compared with last year. The loss is not large and reflects nearly as heavy a tonnage as last year, in spite of the loss in iron, cotton, grain and some other important products. In the following table earnings of roads reporting for July are compared with last year, and earnings of the same roads reporting for June; earnings are also given of leading systems reporting for June and the two preceding months:

	1904.	1903.		Per Cent.
July, 4 weeks.....	\$40,660,945	\$42,097,012	Loss	3.4
June, 4 weeks.....	38,242,561	36,716,216	Gain	4.2
June, month.....	87,774,700	89,438,458	Loss	1.9
May, month.....	104,319,022	108,361,922	Loss	3.7
April, month.....	108,304,095	111,489,669	Loss	2.9

The classified statement for June now includes roads embracing 116,809 miles of road in the United States and total gross earnings are \$87,774,700, a loss of only 1.9 per cent. compared with June last year. The loss is almost entirely on the large Eastern Trunk lines, Central Western, Granger and Pacific roads. The other classes of roads report an increase in gross earnings, the largest gain being on the Southwestern systems. The classified statement for June is printed below, roads being grouped by sections or leading classes of freight:

	Mileage.		Gross Earnings.		Per Cent.
	1904.	1903.	1904.	1903.	
Trunk, Eastern....	98,405	94,777	\$21,429,409	\$23,390,065	- 8.4
Trunk, West'n....	7,986	7,986	7,181,018	6,851,993	+ 4.8
Other Eastern....	1,662	1,634	2,788,149	2,756,645	+ 1.1
Central, West....	9,546	9,509	6,937,835	7,384,220	- 6.0
Granger.....	23,943	23,228	13,053,668	13,264,655	- 1.6
Southern.....	27,595	26,021	16,056,362	15,961,775	+ 0.6
Southwest.....	24,610	23,402	13,166,044	12,135,498	+ 7.8
Pacific.....	10,735	10,367	7,162,185	7,793,597	- 8.2
U. S. Roads.....	116,809	113,107	\$87,774,700	\$89,438,458	- 1.9
Canadian.....	7,748	7,590	4,365,000	4,100,000	+ 6.5
Mexican.....	2,141	1,935	1,405,400	1,345,167	+ 4.2
Total.....	126,698	122,632	\$93,555,090	\$94,883,625	- 1.4

#### Foreign Trade at Leading Ports.

Foreign trade returns at the port of New York for the past week are more encouraging, shipments of merchandise showing a gain of about \$1,500,000, as compared with the corresponding period of 1903, while imports also increased over \$1,000,000. Total exports for the year thus far, however, show a loss of \$14,530,143 when taken in comparison with the total for a year ago. In imports there is a slight decrease. The movement of merchandise from Boston for the last week was moderately in excess of the aggregate last year, but receipts were slightly lighter. Moderate gains occurred in both shipments and imports at Philadelphia, while Baltimore reports an insignificant decrease in exports, with receipts slightly in excess of the total last year.

The following table gives the exports and imports at the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1903:

	Exports.		Imports.	
	Week.	Thirty-two Weeks.	Week.	Thirty-two Weeks.
	1904.	1903.	1904.	1903.
New York.....	\$9,628,450	\$8,652,861	\$297,138,759	\$311,658,902
Boston.....	1,178,713	860,219	56,982,660	50,763,614
Philadelphia....	1,121,658	1,069,586	34,465,977	34,706,558
Baltimore.....	945,832	960,285	50,260,432	37,051,993
	Week.	Thirty-two Weeks.	Week.	Thirty-two Weeks.
	1904.	1903.	1904.	1903.
New York.....	\$11,282,423	\$10,067,130	\$364,821,460	\$370,125,831
Boston.....	1,501,828	1,726,987	53,089,833	56,134,281
Philadelphia....	914,316	812,460	33,532,780	45,448,369
Baltimore.....	683,359	573,557	11,183,427	15,933,724

The imports at New York exceeding \$100,000 in value were: China, \$101,219; furs, \$198,262; precious stones, \$548,482; undressed hides, \$914,699; copper, \$191,443; coffee, \$1,072,412; hemp, \$209,635; india rubber, \$845,742; sugar, \$1,398,934; tea, \$125,936; and tobacco, \$336,726. Imports of dry goods aggregated \$2,010,029, of which \$1,576,451 were entered for consumption.

#### FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 222, against 230 last week, 220 the preceding week and 174 the corresponding week last year. Failures in Canada this week are 33, against 18 the preceding week and 22 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Aug. 11, 1904.	Aug. 4, 1904.	July 28, 1904.	Aug. 13, 1903.
	Over \$5,000	Over \$5,000	Over \$5,000	Over \$5,000
East.....	33	24	32	60
South.....	15	16	11	40
West.....	16	19	16	14
Pacific.....	6	10	6	8
United States....	70	69	65	122
Canada.....	13	3	4	22

## DRY GOODS AND WOOLENS.

Quiet conditions have again existed in the cotton goods market during the past week and the volume of business has been very small. The situation in the raw material market, with the commencement of new crop deliveries and favorable reports of growing cotton, is causing buyers to act with extreme caution and to freely express their views that lower prices will prevail later on. An additional argument that they have not failed to make use of with sellers is the resumption of work at three print cloth mills during the week, where the operatives have accepted the 12½ per cent. wage reduction rather than remain idle. This they regard as an example that others will not be long in following. Sellers, on the other hand, have not receded in the least from the firm stand they have taken, and the result has been the refusal of many offers and a general restriction of business. The export demand continues, with an encouraging degree of regularity, and it is this which is lending confidence to sellers. Further lines of stocks have been cleaned up and immediate deliveries are difficult to make. Buyers, in fact, have been complaining somewhat of the non-delivery of goods ordered a week or two ago, and nearly all orders now are accompanied by requests to forward goods in a hurry, as their policy continues to be that of only purchasing when they are actually in need of the goods. The probable results of the recent curtailment are being enlarged upon by sellers, but buyers cannot bring themselves to believe that it will be of long duration. A large number of buyers have been in town during the week, but these have been mostly retailers, and the jobbing trade has shown signs of greater activity. Jobbers have not shown an equal desire to replenish their stocks, but the improvement in their own business is bound to have its effect later on. In the woolen goods division the recently noted activity continues, and both buyers and sellers are satisfied with the season, as far as it has gone. The extension of the cutters' strike to the Garment Workers' Union at Chicago is likely to seriously affect the retail trade in that city.

### COTTON GOODS.

Some business in brown drills and sheetings for extended delivery has been reported, but the majority of orders are for immediate shipment and the aggregate is not large. Prices remain unchanged from a week ago. The demand for light weight sheetings is slack, but more business could be done if sellers were in a position to meet buyers' ideas of prompt shipments. The export demand remains satisfactory for all grades, but many offers have been refused for future delivery, sellers declining to make the concessions demanded. Current needs having been fairly well supplied, there is little inquiry for nearby shipments, which, in any case could only be filled with difficulty owing to the cleaning up of stocks. The buying of bleached goods is confined to small quantities and sellers have persistently resisted the efforts of buyers to force down prices. Ticks and denims have been inquired for in a moderate way, but other colored goods are quiet and without particular feature. Prices remain unchanged. Canton flannels and cotton blankets are slow, but without quotable change. Business in kid-finished cambrics is dull at last week's figures. The demand for staple prints is not satisfactory, although some business for quick shipment is reported. Fancy prints remain quiet. The demand for staple and fine grades of gingham shows no change. Print cloths remain quietly firm at 3½c. for regulars, but there is little doing in either these or wide goods. The demand for odd goods continues light.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 6½c. to 6¾c.; southern, 6½c. to 6¾c.; 3-yards, 6½c. to 6¾c.; 4-yards, 4½c. to 5½c.; drills, standard, 6½c. to 6¾c. Bleached muslins, standard 4-4, 7½c. to 7¾c.; kid-finished cambrics, 3½c.

### WOOLEN GOODS.

In the men's wear woolen and worsted division considerable activity still prevails, but it is evident that the first

rush of buying is over, and that many buyers have started for home. During the past week a number of the highest grades have been opened, and from now on the openings will be few. Already several lines have been withdrawn, having been sold out, and it is expected that several more will follow in the near future. Buyers from various sections of the country speak encouragingly of the conditions existing, and express confidence in the coming season. The one exception is the Chicago district where the cutters' strike has extended to the Garment Workers' Union, thereby interfering with immediate business, but this is not expected to be of long duration. Early prices have, on the whole, been satisfactory, as the volume of business indicates, but there is every indication that they may reach a higher level before the season closes, in view of the continued firmness of the raw material market. Those mills that are still willing to accept orders for heavy weights are able to secure plenty of these, and the business at the end of the season has gone far to make up for the early indifference. The demand for overcoatings continues satisfactory, while a decided preference is still being shown for plain goods. Orders for fancy overcoatings, however, are still large. Cloakings continue in fair demand at unchanged prices. While the season for woolen and worsted dress goods is not yet open, several lines have been shown privately and purchases made.

### THE YARN MARKET

American cotton yarns remain firm on account of the recent curtailment, and the demand shows signs of improvement. For woolen and worsted yarns the demand has been somewhat greater, and prices show material advances in sympathy with the raw material market. Linen yarns also are firm. Jute yarns are quiet, but are steadily held at recent quotations.

## THE MARKET FOR WOOL.

Quotations remain unchanged and dealers entertain very strong views. The tone of the raw wool market naturally responds to the hearty reception accorded the opening of new lines of woolen goods. A number of lines opened early in the season have been withdrawn, testifying to the prompt placing of orders. Most mills appear fairly well supplied with raw material just now, but the improved situation of the industry as a whole promises good business later in the year, and there is no effort to secure business by making concessions. At the leading eastern cities wool is quiet, but exceedingly firm, and ranch owners have secured surprisingly good returns for this year's clip.

### THE BOSTON MARKET.

BOSTON.—There is a fair amount of new business in wool and a few good-sized sales of territory, but the general market is quiet and is expected to remain so for the present. Manufacturers as a rule have covered their immediate needs. The market is very firm at full previous quotations, which are unchanged from last week. The tendency will be upward, however, with a renewal of activity, as looked for in the fall. Foreign markets are firm and quiet. The receipts of the week are 20,355,819 pounds, including 17,363,656 pounds domestic. The shipments are 4,925,749 pounds.

### THE PHILADELPHIA MARKET.

PHILADELPHIA.—The wool market during the past week has been strong, and there have been some very considerable transactions. Eastern manufacturers have been the principal buyers, but there has been a fair trade in local and nearby mills. The new clips are held in strong hands, and there is no apparent hurry on the part of holders to reduce their stocks. While some manufacturers who have accumulated considerable supplies ahead of requirements have withdrawn from the market, others are quietly increasing their holdings in the evident belief that no price advantage will be gained by further delay. Several large blocks of territory wools have changed hands on private terms, and there have been bids for quarter to half-million pound lots of quarter fleeces, which have been declined, partly because sellers' views were above those of buyers.



## HIDES AND LEATHER.

There is a somewhat firmer market on packer hides and less strength evinced in country hides this week than last. Some deliveries of hides are being made by the packers, principally at Kansas City, but they are not sufficiently large as yet to meet the wants of tanners. More sales have been effected of "strike" hides than previously and good prices have been secured considering that the take-off is inferior. About 15,000 "strike" butt brands and Colorados have been sold at 11c., also Texas at 12½c. for heavy and native steers at 11½c. Packers are asking about ½c. above these prices now, and some small sales of butt brands and Colorados have been made at 11½c., an advance of ½c. The country hide market is weaker and sales of buffs have been made at 10c. Some dealers continue to hold, however, at 10½c. for buffs, heavy cows and extremes. Foreign dry hides are closely picked up at full rates, but no advances have been secured.

There is less activity in the leather market, though prices are firmly established at recent advances, and some further slight increases have occurred in some instances. Sole leather is quiet, owing to the fact that large buyers covered their wants previously, and sales this week, outside of a good export movement, have been of moderate sized lots. Union backs continue firm at 31c. to 32c., and scoured oak backs at 33c. to 34c. Some small sales of the latter have even been made as high as 35c. Milwaukee tanners have again advanced all kinds of side upper another half cent, and are sold far ahead on Russia calfskins. Other kinds of upper, including glazed kid, are doing better than formerly.

### BOOTS AND SHOES.

The situation presents a firmer aspect, as New England producers are decidedly reluctant to take orders for spring delivery at old prices. The advance in practically all varieties of shoe leathers is the cause of the higher ideas of producers of footwear, and jobbers are admitting that they may experience difficulty in placing spring contracts at the same rates paid for fall lines. No actual sales have as yet been reported at any increase, but so far spring business has not assumed proportions outside of a sampling nature. There is, however, a decided hardening in values in satin shoes. Wholesalers, as a rule, have been fortunate enough to place orders sufficient to cover their fall needs at previous scheduled rates, but it is impossible at present writing to duplicate these contracts, except at a rise of 2½c. per pair, and the market is quotable at that increase on both men's and women's shoes. Buyers in the Boston market have about all left for their respective homes, but before leaving most of them placed good-sized contracts for fall shipment. The increased activity for fall delivery developed rather suddenly this week, taking manufacturers unawares, and, as a rule, the plants now have a good many more reserve orders on hand than a week ago. Business at present, while materially improved, is by no means up to the aggregate of a year ago at this time, but producers realize the fact that the summer and fall of 1903 was an exceptional season in volume of trading, and they are content that the long period of dulness appears to be broken. The only doubtful feature at present is the uncertainty of business for next spring. This, perhaps, more than the price question is making wholesalers cautious of operating in spring lines. It was anticipated early this summer that tan and other colored goods would play an important part in next year's styles, but less confidence appears to be entertained concerning this belief now, and jobbers are bending their principal energies toward working off present stocks of black shoes, rather than pondering on purchases to be made for a distant and indistinct future. Deliveries, as a rule, of fall lines are coming in on time, with the exception of satins, shipments of which are materially delayed. The local jobbing trade has been brisk during the last two or three weeks, and, despite the fact that it is not yet the middle of

August, a large part of the fall goods previously purchased by out-of-town retailers have been shipped.

### THE BOSTON MARKET.

BOSTON.—Conditions have not changed much this week in the footwear situation. To the manufacturer the outlook is by no means satisfactory. There are some who have booked orders enough to keep them busy for some time to come, but the rank and file are poorly off on the whole. Supplementary orders for fall have been disappointing, and to keep machinery running a much larger business than has yet been secured is necessary. This may develop later, but with buyers returned to their homes the chances are not good, as one and all report that carried-over stocks are unusually large, both wholesalers' and retailers'. It has not been the price that has been the cause of the curtailment of business, but simply the fact that supplies between the producer and the consumer are sufficient for their early necessities, at least. The spring sample business has been fairly satisfactory, and this will give employment to considerable machinery if heavy-weight orders do not develop.

In the leather market there is not much change. Manufacturers are not buying heavily of upper, but there is a very good demand from consumers of sole and a good deal of it selling in large and small blocks. All kinds of upper leather are very firm at the recent advances. The high cost of hides is proof against any immediate decline in leather. Curtailment continues and tanners are operating very cautiously. Colored calf continues in excellent request at stiff prices. Sole leather for spring samples commands a good sale. Western shippers continue firm for hides and refuse to concede from present high selling limits. Tanners are buying sparingly. New England hides are in limited offering and held at very strong prices.

### THE PHILADELPHIA MARKET.

PHILADELPHIA.—The leather lines continue to show improvement, harness lines especially. In sole and upper leather, while the price remains high, buyers are placing orders larger than for some months past. In belting butts considerable activity is shown. There is also a large demand for leathers such as are used by trunk and suit case makers. In upper leathers dealers anticipate a large business. In some instances good-sized orders have been placed for the heavy upper leathers. Sheep skins are in fair demand only, but there is a scarcity of green hides and the tanneries are running only part time. Improvement is shown in goat skins, although tanners are still buying sparingly, but anticipate a large business.

Shoe manufacturers report business as increasing, it being noticeable that the salesmen throughout the country are sending in good-sized orders for black goods and very little is doing in the colored lines. Jobbers report placing orders for fall delivery, the volume of trade fairly equalling that of a year ago. In the rubber lines a good trade is noticed, both factories and jobbers reporting business as fully up to the average.

### THE CHICAGO MARKET.

CHICAGO.—Receipts of hides, 2,293,183 pounds, compare with 2,777,841 pounds last week and 2,202,817 pounds a year ago. Current arrivals maintain a volume which causes some surprise. The kill of cattle is much under the normal at the various packing centers, but some gain is being made here. The strike of butchers is less acute in its effect, but the situation disturbs trading conditions and there are conflicting reports as to the quality of hides offered and prices obtained. Many of the large buyers express dissatisfaction with the supplies delivered to them and several will stay out of the market until it has resumed a normal basis. It cannot be said that tanners exhibit much desire to acquire hides. Demand for leather has been less marked but prices remained firm. Leather workers show some return to increased activity, especially in harness and trunks. Retail trade in boots and shoes has been fair. Distributors find the country demand for fall delivery now showing as well as expected. The shoe factories report considerable work on hand and new contracts in fair number for spring trade.

# WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
<b>APPLES—</b>			<b>FERTILIZERS—</b>			<b>PAINT—Continued.</b>		
Fresh, bbl., average.....	1.35	1.50	Ground bone, ton.....	21.00	21.00	Vermilion.....	70	72
Dried, lb.....	5 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>	Sulphate ammonia, 100 lbs.....	3.05	3.20	Whiting, Am.....	45	45
<b>BRANS—Bags.</b>			<b>FISH—</b>			Zinc, Am., lb.....	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>
Marrow, choice.....	2.85	2.80	Cod, Georges, cwt.....	8.00	5.75	R. S.....	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>
Pair.....	2.30	2.30	Mackerel, Halifax, No. 1, bbl.....	14.00	25.00	<b>PAPER—News, lb.</b>	2 <sup>3</sup> / <sub>4</sub>	2 <sup>3</sup> / <sub>4</sub>
Pea, choice.....	1.75	2.30	<b>FLOUR—</b>			<b>PEAS—Choice, bags.</b>	1.10	1.50
Black turtle soup, choice.....	2.80	2.85	Superfine, bbl.....	3.30	2.85	<b>PROVISIONS—100 lbs.</b>		
Lima, California.....	2.52 <sup>1</sup> / <sub>2</sub>	2.55	Patents.....	5.10	4.90	Beef, live.....	4.75	4.97
Medium.....	1.95	2.30	<b>GRAIN—Bushel.</b>			Hogs, live.....	6.10	6.10
<b>BOOTS AND SHOES—Pair.</b>			Barley.....	47	53	Lard.....	7.15	8.10
Men's grain shoes.....	1.17 <sup>1</sup> / <sub>2</sub>	1.15	Corn.....	59 <sup>1</sup> / <sub>4</sub>	57 <sup>3</sup> / <sub>4</sub>	Pork, mess.....	14.00	15.50
Crescent split.....	1.10	1.07 <sup>1</sup> / <sub>2</sub>	Malt.....	63	68	Sheep, live.....	4.82 <sup>1</sup> / <sub>2</sub>	4.62
Men's satin shoes.....	1.20	1.15	Oats.....	45	40 <sup>1</sup> / <sub>2</sub>	Tallow.....	4.50	5.25
Wax brogans, No. 1.....	1.02 <sup>1</sup> / <sub>2</sub>	1.02 <sup>1</sup> / <sub>2</sub>	Rye.....	63	59 <sup>1</sup> / <sub>2</sub>	<b>RAISINS—London, layer.</b>	1.50	1.70
Men's kip shoes.....	1.17 <sup>1</sup> / <sub>2</sub>	1.17 <sup>1</sup> / <sub>2</sub>	Wheat.....	1.04 <sup>3</sup> / <sub>4</sub>	82 <sup>1</sup> / <sub>2</sub>	<b>RICE—Domestic, prime, lb.</b>	3 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>
Men's calf shoes.....	1.75	1.75	<b>HAY—100 lbs. No. 2.</b>	77 <sup>1</sup> / <sub>2</sub>	90	<b>RUBBER—Para, fine</b>	1.13	91
Men's split boots.....	1.40	1.40	<b>HEMP—lb.</b>			<b>SALT—</b>		
Men's kip boots.....	1.52 <sup>1</sup> / <sub>2</sub>	1.52 <sup>1</sup> / <sub>2</sub>	Manila, current, spot.....	9 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>2</sub>	Liverpool.....	90	90
Men's calf boots.....	2.35	2.35	Superior seconds, spot.....	8 <sup>1</sup> / <sub>4</sub>	8	Turk's Island.....	95	95
Women's grain.....	1.07 <sup>1</sup> / <sub>2</sub>	1.02 <sup>1</sup> / <sub>2</sub>	Sisal, spot.....	7 <sup>1</sup> / <sub>2</sub>	8	<b>SILK—Raw, lb.</b>	3.72 <sup>1</sup> / <sub>2</sub>	4.32 <sup>1</sup> / <sub>2</sub>
Women's split.....	75	72 <sup>1</sup> / <sub>2</sub>	Isle, Palma.....	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	<b>SOAP—Castile, lb.</b>	6	8 <sup>1</sup> / <sub>4</sub>
Women's satin.....	85	80	<b>HIDES—Chicago, lb.</b>			<b>SPICES—</b>		
<b>BUILDING MATERIALS—</b>			Packer, No. 1 native.....	12	11	Cloves.....	16	8
Brick, State common, per M.....	7.00	5.25	No. 1 Texas.....	13	13 <sup>1</sup> / <sub>4</sub>	Pepper.....	11 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>
Lime, Eastern common, bbl.....	80	75	Colorado.....	11	10 <sup>1</sup> / <sub>2</sub>	Nutmegs.....	19	28
Glass, window, less discount.....	2.44 <sup>1</sup> / <sub>2</sub>	2.67	Cows, heavy native.....	10 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	<b>SPIRITS—Cincinnati, gallon.</b>	1.28	1.30
Lath, Eastern spruce.....	3.00	3.25	Branded.....	10 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	<b>SUGAR—</b>		
<b>BURLAP—Prompt shipment.</b>			Country, No. 1 steers.....	10 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	Raw, Muscovado, 100 lbs.....	3.62	3.19
10 <sup>1</sup> / <sub>2</sub> oz., 40 in.....	4.35	4.40	No. 1 cows, heavy.....	10 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	Refined, crushed.....	5.85	5.55
8 oz., 40 in.....	3.40	3.45	No. 1 Buff Hides.....	10 <sup>1</sup> / <sub>2</sub>	9	Standard, granulated, net.....	5.00	4.75
<b>COAL—Anthracite, egg.</b>	4.90	4.90	No. 1 Kip.....	11 <sup>1</sup> / <sub>2</sub>	9	<b>TEA—lb.</b>		
<b>COFFEE—No. 7 Rio, lb.</b>	7 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	No. 1 Calcutta.....	13 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	Formosa, fair.....	13	16
Good Ocuta.....	9 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>2</sub>	<b>HOPS—</b>			Fine.....	29	22 <sup>1</sup> / <sub>2</sub>
Roasted, package.....	10	8 <sup>1</sup> / <sub>2</sub>	N. Y. State, 1903, choice.....	32	30 <sup>1</sup> / <sub>2</sub>	Japan, low.....	13	18
<b>COTTON GOODS—Per yard.</b>			Pacific Coast, 1903, choice.....	28	20	Best.....	32	28
Brown sheetings, standard.....	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	Pacific Coast, 1903, choice.....	21	10	Eyona, low.....	10	10
Wide sheetings, 10-4.....	2 <sup>3</sup> / <sub>4</sub>	2 <sup>3</sup> / <sub>4</sub>	<b>JUTE—Spot, lb.</b>	3.25	3.10	Best.....	45	40
Bleached shirtings, st.....	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	<b>LEATHER—</b>			<b>TOBACCO—Louisville, lb.</b>		
Medium.....	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	Hemlock sole, B. A., light.....	21	22 <sup>1</sup> / <sub>2</sub>	Burley, red.....	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>
Brown sheetings, 4 yds.....	5	5 <sup>1</sup> / <sub>2</sub>	Non-ac. 1 common.....	30	21 <sup>1</sup> / <sub>2</sub>	Common, short.....	13	13
Fancy prints.....	5 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	Union backs, heavy.....	31	32	Medium.....	16	16
Brown drills, 4.....	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	Glazed kid.....	18	15	Good.....	18	18
Staple ginghams.....	6	6 <sup>1</sup> / <sub>2</sub>	Oil grain, No. 1, 6 to 7 oz.....	14 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	Burley, colory.....	25	25
Blue denims, 9-oz.....	13	13 <sup>1</sup> / <sub>2</sub>	Glove grain, No. 1, 4 oz.....	11 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	Common, short.....	12	12
Print cloths.....	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	Satin, No. 1, large, 4 oz.....	11	11 <sup>1</sup> / <sub>2</sub>	Common.....	15	15
<b>DAIRY—</b>			Split, Crimpers' No. 1, light.....	19	19	Medium.....	19	19
Butter—lb.			Belting butts.....	34	39	Good.....	20	20
Creamery, fancy.....	17 <sup>1</sup> / <sub>2</sub>	20	<b>LUMBER—Per M.</b>			Fine.....	25	25
First.....	16	18 <sup>1</sup> / <sub>2</sub>	Soft, spruce.....	18.00	19.00	<b>Dark, rehandling.</b>		
Hard, extra.....	18	18 <sup>1</sup> / <sub>2</sub>	White pine b. b.....	21.00	21.00	Common, short.....	4	4
State dairy, first.....	17	19	Hard, oak.....	45.00	42.50	Common.....	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>
West, imitation creamery, first.....	15	18	Ash.....	42.00	40.00	Medium.....	5	5
Western factory, held.....	11	14 <sup>1</sup> / <sub>2</sub>	Cherry.....	51.00	50.00	Good.....	6	6
Current make, first.....	18 <sup>1</sup> / <sub>2</sub>	16	Whitewood.....	51.00	45.00	Fine.....	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>
<b>CHEESE—lb.</b>			<b>METALS—Per ton.</b>			<b>Dark, export.</b>		
State, f. c., small, fancy.....	8	10 <sup>1</sup> / <sub>2</sub>	Iron, pig, foundry, Phila., No. 2.....	14.25	16.75	Common, short.....	4	4
F. c., small, common.....	6 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	Bessemer, Pittsburg.....	12.85	15.85	Common.....	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>
F. c., large, choice.....	7 <sup>1</sup> / <sub>2</sub>	10	Gray Forge, Pittsburg.....	12.00	16.00	Medium.....	5	5
F. c., large, good.....	7 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	Steel rails.....	28.00	28.00	Good.....	6	6
F. c., large, common.....	6 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	Bar, refined, per 100 lbs.....	1.48 <sup>1</sup> / <sub>2</sub>	1.55	Fine.....	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>
Light skims, prime.....	5 <sup>1</sup> / <sub>2</sub>	8	Plate, tank steel.....	1.74 <sup>1</sup> / <sub>2</sub>	1.78	<b>Dark, export.</b>		
Part skims, prime.....	4 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	Bar iron, common, Pittsburg.....	1.30	1.60	Common, short.....	4	4
<b>Eggs—doz.</b>			Structural beams.....	1.60	1.60	Common.....	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>
Nearby, fancy, best.....	26	19	Structural angles.....	1.60	1.60	Medium.....	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>
Western, fresh gath., extra.....	20	17	Wire nails.....	1.50	2.00	Good.....	6	6
Ky. & South, fresh gath., best.....	16	16	Cut nails.....	1.60	2.15	Fine.....	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>
Fresh gathered, third.....	15	13 <sup>1</sup> / <sub>2</sub>	Sheets, No. 37.....	2.00	2.60	<b>TURPENTINE—Gallon.</b>	56 <sup>1</sup> / <sub>2</sub>	53
Refrigerator, first.....	..	..	Copper.....	13.62	13.00	<b>VEGETABLES—Bbl.</b>		
Limed eggs, prime to fancy.....	..	..	Lead.....	4.20	4.12 <sup>1</sup> / <sub>2</sub>	Cabbages.....	50	1.00
<b>Milk—</b>			Tin.....	28.85	25.25	Onions.....	2.00	1.00
40-quart can, net, shipper.....	90	1.10	Tin plates.....	5.49	5.99	Potatoes.....	1.25	2.11
<b>DRUGS AND CHEMICALS—</b>			<b>MOLASSES—Gallon.</b>	22	22	Turnips.....	50	1.00
Alum, 100 lbs.....	1.75	1.75	<b>OIL—</b>			<b>WOOL—Philadelphia, lb.</b>		
Arsenic, white, lb.....	3 <sup>1</sup> / <sub>4</sub>	2 <sup>3</sup> / <sub>4</sub>	Lined, gallon.....	45	38	Average 100 grades.....	23.26	21.25
Bi-carb. soda, 100 lbs.....	1.80	1.85	Vegetable.....			Ohio XX.....	34	32
Bi-chrom. potash, lb.....	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	Cocunut, Cochiti.....	7 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	X.....	31	28
Bleaching powder, 100 lbs.....	1.25	1.25	Corn.....	4	4 <sup>1</sup> / <sub>2</sub>	Quarter blood.....	33	28
Borax, lb.....	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	Cottonseed oil, prime.....	28 <sup>1</sup> / <sub>2</sub>	43	Common.....	28	26
Brimstone, 2nds, ton.....	21.85	22.50	Olives, yellow.....	49	55	New York, Mich. & Wis.—		
Calomel, lb.....	77	85	Green.....	52	57	X.....	30	28
Camphor.....	62	55 <sup>1</sup> / <sub>2</sub>	Peanut, yellow.....	40	45	XX.....	38	26
Carb. ammonia.....	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	Palm, Lagos.....	6	5 <sup>1</sup> / <sub>2</sub>	Medium.....	30	28
Castor oil.....	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	Rape, Iowa.....	57	67	Quarter blood.....	31	27
Caustic soda, 70 p.c., 100 lbs.....	1.75	1.70	Rosin, first run.....	17 <sup>1</sup> / <sub>2</sub>	14	Common.....	37	26
Chloroform, lb.....	45	45	Second run.....	19 <sup>1</sup> / <sub>2</sub>	16	<b>Comb and Delaine—</b>		
Chlorate potash.....	7	7 <sup>1</sup> / <sub>2</sub>	<b>Animal—</b>			Washed, fine.....	24	23
Cream tartar.....	24 <sup>1</sup> / <sub>2</sub>	25	Lard, prime.....	58	65	Medium.....	33	32
Cutch.....	4	5	Extra No. 1.....	49	52	Low.....	34	30
Gambier.....	4 <sup>1</sup> / <sub>2</sub>	5	Neatsfoot, prime.....	52	58	Coars.....	30	25
Glycerine.....	14	15 <sup>1</sup> / <sub>2</sub>	Dark.....	48	52	Unwashed, medium.....	27	24
Gum Arabic.....	30	30	<b>Fish—</b>			Quarter blood.....	28	24
Benzoin.....	40	40	Cod, domestic.....	34	35	Unwashed, light fine.....	16	15
Gamboge.....	75	77	Newfoundland.....	37	40	Heavy.....	14	14
Guaiacum.....	10	10	Menhaden, crude Northern.....	20	1	Fine medium.....	18	18
Shellac.....	95	48	Whale, bleached.....	45	48	Selected.....	20	18
Tragacanth, best.....	85	80	Wal Winter.....	45	46	Low.....	18	15
Indigo.....	55	80	Sperm, crude.....	60	..	<b>WOOLEN GOODS—Per yard.</b>		
Morphine.....	2.10	2.10	<b>Mineral—</b>			Clay worsteds, 16 oz.....	1.25	1.22 <sup>1</sup> / <sub>2</sub>
Nitrate soda, 100 lbs.....	2.17 <sup>1</sup> / <sub>2</sub>	2.05	Petroleum, crude.....	1.50	1.56	Clay mixtures, 10 oz.....	55	1.00
Oil anise, lb.....	1.15	1.05	Refined, barrels, cargo.....	7.70	8.55	Cashmere, 14-16 oz.....	1.05	1.10
Bergamot.....	2.15	2.10	Bulk.....	11.50	5.55	Dress goods, fancy.....	27 <sup>1</sup> / <sub>2</sub>	27
Cassia.....	70	73 <sup>1</sup> / <sub>2</sub>	Naptha, 71 degrees.....	13.00	..	Ladies cloth.....	37	40
Opium.....	2.67 <sup>1</sup> / <sub>2</sub>	3.50	Gasolene, 86 degrees.....	15	17	Talbot "T"annels.....	29	29
Oxalic acid.....	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	<b>PAINT—</b>			130" flannel cuttings.....	1.30	1.35
Potash.....	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	White lead, oil, lb.....	6	6 <sup>1</sup> / <sub>2</sub>	Cashmere, cotton warp.....	20	19
Prussiate potash.....	14 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	White lead, dry.....	5	5 <sup>1</sup> / <sub>2</sub>	Plain chevrons, 14 oz.....	22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub>
Quicksilver.....	55 <sup>1</sup> / <sub>2</sub>	63	Chalk, ton.....	3.00	3.75	Serges, 12 oz.....	90	90
Quinine.....	25	24	Lead, red, lb.....	5	6 <sup>1</sup> / <sub>2</sub>			
Sal ammoniac.....	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	Litharge.....	5 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>			
Saltpetre, 100 lbs.....	3.85	3.35	Ochre, 100 lbs.....	1.75	1.75			
Sarsaparilla, lb.....	34 <sup>1</sup> / <sub>2</sub>	33	Paris White.....	64	73			
Soda ash, 100 lbs.....	35	90						
Sulphuric acid.....	1.30	1.30						
Sumac Va., lb.....	4 <sup>1</sup> / <sub>2</sub>	33						
Vitriol, blue.....	5	4 <sup>1</sup> / <sub>2</sub>						



**BANKING NEWS.****New National Banks.**

The First National Bank of Mount Olive, Ill. (7350). Capital \$25,000. Collie Calvin, cashier.

The First National Bank of Hartsville, Ind. (7354). Capital \$25,000. S. L. Howard, cashier.

The First National Bank of Marysville, Pa. (7353). Capital \$25,000. J. W. Place, president; J. H. Seidel and J. W. Beers, vice-presidents, and J. E. Wilson, cashier.

The New Cumberland National Bank, of New Cumberland, Pa. (7349). Capital \$25,000. E. S. Herman, president, and G. W. Rely, cashier.

The Cambell National Bank, of Cambell, Tex. (7348). Capital \$27,000. J. F. Hackler, president; R. E. Connor, vice-president, and B. R. Brown, cashier.

The First National Bank of Braymer, Mo. (7351). Capital \$50,000. Conversion of Farmers & Traders Bank.

The First National Bank of Diller, Neb. (7355). Capital \$40,000. A. H. Colman, president; I. M. Raymond, vice-president; T. P. Price, cashier, and A. E. Price, assistant-cashier. Conversion of People's State Bank.

The Vermillion National Bank, of Vermillion, S. Dak. (7352). Conversion of Clay County Bank.

The Prairie National Bank of Chicago, Ill. (7358). Capital \$250,000. Geo. Van Zandt, president; Geo. Woodland, vice-president, and Wm. B. Conklin, cashier.

The Monroe National Bank, of Monroe, Iowa. (7357). Capital \$25,000. A. J. Porter, president; J. P. Johnson, vice-president; Chas. T. Schenck, cashier, and F. B. Kingdon, assistant cashier.

The First National Bank of Belwood, Pa. (7356). Capital \$25,000. C. A. Patterson, cashier.

**Applications to Organize.**

The First National Bank of Yuma, Ariz. Capital \$25,000. Application to organize filed by R. S. Patterson and associates.

The First National Bank of Meeker, Col. Capital \$30,000. Application to organize filed by C. C. Parks, Glenwood Springs.

The American National Bank of Lafayette, Ind. Capital \$125,000. Application to organize filed by Henry A. Taylor and associates.

The Caddo National Bank, of Caddo, Ind. Ter. Capital \$50,000. Application to organize filed by E. C. Million, Atoka.

The People's National Bank of Cherryvale, Kan. Capital \$50,000. Application to organize filed by Chas. A. Mitchell and associates.

The First National Bank of International Falls, Minn. Capital \$25,000. Application to organize filed by Wm. F. Brooks, Minneapolis.

The First National Bank of Wild Rice, Minn. Capital \$25,000. Application to organize filed by C. E. Peterson, Twin Valley.

The Monroe National Bank, of Monroe, N. Y. Capital \$25,000. Application to organize.

The First National Bank of Mason, O. Capital \$25,000. Application to organize.

The People's National Bank of Zellenople, Pa. Application to organize filed by A. B. Crawford and associates.

The City National Bank of El Paso, Tex. Capital \$100,000. Application to organize filed by R. M. Mayes, Las Cruces, N. M.

The Farmers' National Bank of Hubbard, Tex. Capital \$25,000. Application to organize filed by H. B. Finch, care Washington National, St. Louis, Mo.

The Inez National Bank of Eden, Ky. Capital \$12,680. L. Dempsey, president; M. C. Kirk, vice-president; W. T. Cain, cashier.

The City National Bank of Lampasas, Tex. Capital \$50,000. Application to organize filed by H. N. Key and associates.

The Runnels County National Bank of Miles, Tex. Capital \$25,000. Application to organize filed by W. A. Davis, Ballinger.

**New State Banks, Private Banks and Trust Companies.**

The People's Bank of Ozark, Ark. Organizing. The First State Bank of Clovis, Cal. Incorporated.

The Bank of Norwood, Col. Capital \$10,000. A. F. Billingsley, president; A. E. Guy, cashier.

The Farmers' State Bank of Wilton Junction, Iowa. Capital \$20,000. C. C. Kaufman, president; Fred. Maurer, vice-president; F. C. Wickes, cashier. To commence business September 1.

The Farmers' State Bank of Barnard, Kan. Incorporated. Capital \$15,000.

The American Banking Co. of Portland, Me. Incorporated. Capital \$1,000,000.

The Millville State Bank, of Millville, Minn. Capital \$10,000. Organizing.

The Citizens' Bank of Clarendon, Miss. Capital \$30,000. W. L. Jeffries, president; A. J. Carter, vice-president; W. F. Vaughn, cashier.

The American Trust & Savings Bank of Jackson, Miss. Paid capital \$2,665. L. K. Atwood, president; S. D. Redmond, vice-president; P. G. Cooper, cashier.

The Merchants & Farmers' Bank of Pickens, Miss. Organizing.

The Bank of Bourbon, Mo. Capital \$10,000. John Rorer, president; M. J. Watkins, vice-president; L. D. Bieman, cashier. To commence business September 1.

The Mutual Bank of Greencastle, Mo. Incorporated. Capital \$20,000.

The Bank of Eugene, Mo. Incorporated. Capital \$10,000.

The Drovers & Merchants' Bank of St. Joseph, Mo. Capital \$15,000. P. A. Thompson, president; T. R. Early, vice-president Floyd Patterson, cashier.

The Bank of Wittenberg, Mo. Capital \$10,000. J. G. Weinhold, president; J. S. Mueller, vice-president; J. E. Lottes, cashier.

The Bank of Fairfield, Neb. Capital \$20,000. J. M. Marsh, president; G. M. Prentice, vice-president; Ira Titus, cashier.

The Hartford State Bank, of Hartford, Kan. Capital \$20,000. W. M. Wilcox, president; D. G. Reed, vice-president; C. A. Johnson, cashier. Succeeds I. A. Taylor Banking Co.

The State Bank of Donaldson, Minn. Capital \$10,000. H. A. Johnson, president; O. P. Olson, cashier. Succeeds Bank of Donaldson.

The First State Bank of International Falls, Minn. Capital \$25,000. C. W. Hastings, president; F. P. Sheldon, vice-president; A. L. Sheldon, cashier. Succeeds Lumberman's Bank.

The Farmers & Merchants' Bank of Boaz, Ala., is a branch of Collinsville.

The Bank of Felsenthal, Ark. Capital \$50,000. W. K. Ramsey, president; I. Felsenthal, vice-president; J. T. Sifford, secretary and treasurer.

The Bank of Sharon, Ga. Applied for charter. Capital \$25,000.

The Citizens' State Bank of Belle Plaine, Kan. Capital \$10,000. John W. Breidenthal, president; S. R. Price, vice-president; C. E. Seudder, cashier.

The Union Bank & Trust Co. of Henderson, Ky. Capital \$100,000. O. W. Raah, president; David Banks, cashier. To commence business October 1.

The Evert Savings Bank, of Evert, Mich. Capital \$30,000. Frank S. Postal, president; T. S. Partridge, cashier.

The Cuyahoga Falls Savings Bank Co., of Cuyahoga Falls, Ohio. Capital \$50,000. Organizing.

The Bank of Greeleyville, S. C. Capital \$10,000. T. W. Boyle, president; W. M. O'Bryan, vice-president; J. F. Register, cashier. To commence business September 1.

The Bank of Invale, Neb. Capital \$5,000. T. M. Logan, president; C. E. Harman, vice-president; and S. M. True, cashier.

W. I. Jones of Rushville, N. Y. (Private). To begin business in September.

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The Swain County Bank of Bryson City, N. C. Capital, \$10,000. A. M. Fry, president, and A. J. De Hart, cashier.

The Bank of Northampton, Jackson, N. C. Paid capital, \$5,000. W. H. S. Burgwyn, president; J. T. Flythe, vice-president, and P. J. Long, cashier.

The Bank of Old Fort, N. C. Paid capital \$10,000. L. P. Crawford, president; Geo. I. White, vice-president, and J. S. Bradley, cashier. The People's Savings Bank of Greenfield, O. Capital \$50,000.

The Commercial Bank of Kenton, O. Organizing. John S. Rice, president; Samuel Pfeiffer, vice-president, and W. J. Ochs, cashier.

The State Bank of Moscow, O. Organizing. Chas. Kayser, president; W. R. Fee, vice-president, and C. E. Gentry, cashier.

The Goldhill Bank, of Goldhill, Ore. Incorporated.

The Brooke Investment Co. of Portland, Ore. Incorporated.

The Columbia Savings & Trust Co. of Pittsburgh, Pa. Organizing.

The Metropolitan Savings Bank of Pittsburgh, Pa. Applied for a charter. Capital \$100,000.

The Bank of North S. C. Applied for charter.

The Madison County Bank of Madisonville, Tex. (Private). John S. Kennedy, president, and J. H. Robinson, Jr., cashier.

Witson, Hays & Co. of Meeteetse, Wyo. (Private).

The Bank of Stillmore, Ga. Capital \$25,000. E. A. Edenfield, president; W. J. Evans, vice-president, and Geo. P. Edenfield, cashier. Succeeds E. A. Edenfield Banking Co.

The Albany State Bank, of Albany, Ill. Chas. George, president; A. J. Beardsworth, vice-president, and C. A. Olds, cashier. Succeeding C. A. Olds & Co.

**Changes in Officers.**

The Miners' Union Bank of Alderson, Ind. Ter. F. A. Nash, president; W. T. Wood, vice-president; F. M. Sterrett, Jr., cashier.

The Security State Bank of Starkville, Miss. J. W. Carpenter is now cashier.

The Bank of Commerce of Crystal Springs, Miss. R. H. Jones is now cashier.

The Security Bank of Creighton, Neb. F. N. Austin, cashier; J. C. Foster, assistant cashier.

The Farmers' State Bank of Plainview, Neb. S. W. Appleton is now cashier.

The Primrose State Bank of Primrose, Neb. Wm. D. Davis, president, and David Primrose, vice-president.

The Citizens' Bank of Shelby, Ohio. Roger Heath, president; H. W. Hildebrandt, vice-president; H. G. Hildebrandt, cashier.

The Citizens' Bank of Big Sandy, Tenn. S. W. Bullock is now president.

## INVESTMENT NEWS.

## Bond Offerings.

CANTON, O.—Sealed proposals will be received until August 29 for the purchase of \$221,000 bonds as follows: \$100,000 4 per cent. water-works bonds maturing in 20 years; \$95,000 5 per cent. bonds for Sewer District No. 2 maturing in 64 years; \$16,000 5 per cent. debt extension bonds maturing in 10 years; \$5,000 5 per cent. street improvement bonds maturing in from 1 to 5 years; \$3,000 5 per cent. sewer bonds maturing in from 1 to 5 years, and \$2,000 5 per cent. sewer bonds maturing from 1 to 5 years. Proposals should be made separately and should be addressed to A. Ashbrook, City Auditor, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

ALPENA, MICH.—Sealed proposals will be received until August 25 for the purchase of \$100,000 4 per cent. electric light bonds bearing date of September 1, 1904, and maturing \$10,000 on September 1, 1925, and \$10,000 on September 1 of each year thereafter until fully paid. Proposals will also be received for the purchase of \$150,000 5 per cent. water bonds bearing date of September 1, 1904, and payable \$15,000 on September 1, 1924, and \$15,000 each year thereafter. All proposals should be addressed to R. J. Crabb, City Recorder, and should be accompanied by a certified check on the Alpena County Savings Bank or on the Alpena National Bank for 10 per cent. of the amount bid for.

LYNCHBURG, VA.—Sealed proposals will be received until August 30 for the purchase of \$200,000 4 per cent. non-taxable refunding bonds. Securities will bear date of October 1, 1904, and will mature in 30 years. All proposals should be addressed to James R. Gillian, for the Finance Committee, and should be accompanied by a certified check for 2 per cent. of the amount bid for.

XENI, O.—Sealed proposals will be received until September 6 for the purchase of \$89,500 4

per cent. Detroit Street paving bonds maturing in from 1 to 10 years. All proposals should be addressed to C. F. Logan, City Auditor, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

COHOES, N. Y.—On August 24 at noon Miller Hay, City Chamberlain, will offer for sale at public auction an issue of \$38,960 72 public improvement bonds. Securities will bear interest at the rate of 4 per cent. and will be dated August 20, 1904. The principal will be paid as follows: \$20,953.23 on August 20, 1905; \$15,704.15 on January 1, 1910, and \$2,301.34 on January 31, 1909.

CLARKESVILLE, TEX.—Sealed proposals will be received until September 1 for the purchase of \$30,000 4 per cent. water bonds bearing date of July 1, 1904, and maturing in 40 years, but subject to call as follows: \$15,000 after 10 years and the balance after 20 years from date of issue. All proposals should be addressed to W. S. Thomas, Chairman of the Bond Committee, and should be accompanied by a certified check for 5 per cent. of the amount bid for made payable to John M. Butcher, City Treasurer.

ST. JOSEPH, MO.—Sealed proposals will be received until August 18 for the purchase of \$325,000 4 per cent. 20-year bonds, of which \$250,000 will be used for sewer and \$75,000 for electric light purposes.

CINCINNATI, O.—Sealed proposals will be received until August 15 for the purchase of \$325,000 fire improvement bonds. Securities will bear interest at the rate of 4 per cent., will be dated September 1, 1904, and will be in denomination of \$500 each. All proposals should be addressed to W. T. Perkins, City Auditor, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

WHITEHALL TOWNSHIP, PA.—Sealed proposals will be received until August 15, at 6 p. m., for the purchase of \$15,000 bonds. All proposals should be addressed to Edwin D. Roth, Clerk, at Allentown, Pa.

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WHITE PLAINS, N. Y.—Sealed proposals will be received until August 16 for the purchase of the following 4 per cent. bonds: \$9,000 sewer bonds, maturing August 1, 1929; \$1,000 fire department bonds, payable August 1, 1929, and \$1,000 water bonds, payable August 1, 1929. All proposals should be addressed to John J. Brown, President of the Board of Trustees, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

WINTHROP, MINN.—Sealed proposals will be received until August 26 for the purchase of \$7,000 5 per cent. water-works and electric light bonds, bearing date of November 1, 1904, and maturing in 15 years. All proposals should be addressed to C. A. Schilling, Village Recorder, and should be accompanied by a certified check for 10 per cent. of the amount bid for.

LAWRENCE COUNTY, O.—Sealed proposals will be received until August 18 for the purchase of \$10,000 4 per cent. 1-10-year turnpike bonds. All proposals should be addressed to H. R. Brown, County Auditor, and should be accompanied by a certified check for \$500.

CANTON, O.—Sealed proposals will be received until August 18 by S. J. Harmount, Clerk of the Board of Education, for the purchase of \$25,000 not exceeding 5 per cent. bonds of the Union



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CLEVELAND, O.—Sealed proposals will be received until August 26 for the purchase of the following 5 per cent. bonds: \$150,000 for river and harbor; \$150,000 for water; \$100,000 for bridges; \$25,000 for cemetery and \$15,000 for city farm school. Securities bear date of April 1, 1904, and mature on April 1, 1925. All proposals should be addressed to J. P. Madigan, City Auditor, and should be accompanied by a certified check for 5 per cent. of the amount bid for, made payable to the "Treasurer of the City of Cleveland." Purchaser is required to pay accrued interest.

TOLEDO, O.—Sealed proposals will be received until August 24 for the purchase of \$100,000 4 per cent. refunding natural gas bonds, bearing date of October 1, 1904. All proposals should be addressed to R. G. Bacon, City Auditor, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

BARNESVILLE, O.—Sealed proposals will be received until September 1 for the purchase of

\$75,000 5 per cent. water-works bonds, in denomination of \$500, and maturing at the rate of \$1,000 on April 1, 1907, and \$2,000 yearly from 1908 to 1944, inclusive. All proposals should be addressed to E. M. Wilkes, Village Clerk.

MINNEAPOLIS, MINN.—Sealed proposals and popular subscriptions will be received until 2 P. M. on September 5 by the Ways and Means Committee of the City Council, at the office of the Committee, for the purchase of the whole or any part of an issue of \$150,000 4 per cent. municipal bonds, bearing date of October 1, 1903, and maturing on October 1, 1933. Securities will be in denomination of \$50, \$100, \$500 and \$1,000, and are issued to provide an armory for the Minnesota National Guard. Bonds will be ready for delivery on or before October 10.

SOUTH BEND, IND.—Sealed proposals will be received until August 30 for the purchase of \$50,000 4 per cent. general purpose bonds, bearing date of September 1, 1904, and maturing in 20 years, principal payable at the National Park Bank, New York City. Purchasers will be required to pay for printing the bonds and accrued interest to date of delivery. The total bonded debt of the city, including this issue, is \$374,000, including water bond amounting to \$184,000. The amount of sinking fund on hand is \$6,887.49. The estimated population is 45,000. All proposals should be addressed to Fred. W. Martin, Comptroller.

PORT CHESTER, N. Y.—Sealed proposals will be received until August 22 for the purchase of \$39,000 4 per cent. semi-annual 26 year Brooksmith sewer bonds. All proposals should be addressed to C. D. Camp, Village Clerk.

WOODBURGH, N. J.—Sealed proposals will be received until August 25 by E. C. Ensign, Clerk of the School District, for the purchase of \$38,000 school bonds, bearing interest at the rate of 4 per cent. and maturing in 27½ years.

#### Bond Sales.

CANANDAIGUA, N. Y.—The \$12,000 4 per cent. 29-year road improvement bonds were awarded to E. D. Shepard & Co. at 102.40.

DETROIT, MICH.—The \$50,000 3½ per cent. 25-year Museum of Art bonds were awarded to the State Savings Bank, local, at a premium of \$2,650.

COLORADO SPRINGS, COL.—The \$133,000 4 per cent. 10-20-year optional refunding bonds were awarded to E. H. Rollins & Sons at 100.129, or a premium of \$172.

TAUNTON, MASS.—The \$33,500 3½ per cent. 20-year school bonds, the \$12,000 3½ per cent. 10-year paving bonds and the \$3,000 fire truck loan were awarded to W. J. Hayes & Sons at 100.75, 100.31 and 104.49, respectively.

SAGINAW, MICH.—The \$50,000 4 per cent. 1-10-year serial sewer bonds were awarded to E. H. Rollins & Sons at 101.520.

ALLEGHENY, PA.—The city has sold to the sinking fund at par an issue of \$40,000 4 per cent. 5-14-year electric light bonds.

TRENTON, N. J.—The \$50,000 4 per cent. 30-year school bonds, the \$23,500 4 per cent. 10-year paving bonds and the \$20,000 4 per cent. 10-year refunding bonds were awarded to Blodgett, Merritt & Co., of Boston, at 110.34 for the school bonds, and 104.28 for the paving and refunding bonds.

WORCHESTER, MASS.—The city has negotiated a temporary loan of \$50,000 with Fisk & Robinson at 2 per cent. discount. The loan is payable on October 17 next.

SOUTH SHABON, PA.—The \$100,000 borough improvement bonds have been awarded to Hayden, Miller & Co., of Cleveland, at a premium of \$3,000.

FREDERICK, WIS.—The \$10,000 6 per cent. 1-20-year water bonds were awarded to John Nuveen & Co. at a premium of \$355.

ANN ARUNDEL COUNTY, MD.—The \$15,000 5 per cent. 10-year school bonds were awarded to the Annapolis Savings Bank at 110.07.

LATONIA, KY.—The \$6,000 5 per cent. 10-year improvement bonds were awarded at 103.33.

LISBON, O.—The \$3,333.40 6 per cent. Lincoln Avenue assessment bonds were awarded to the People's Savings & Loan Association, local, for \$3,600.

HENRY COUNTY, O.—The \$53,000 4½ per cent. improvement bonds were awarded to Denison Prior & Co. at a premium of \$1,116.50.

MAMARONECK, N. Y.—The \$4,500 4 per cent. 9-year average fire department bonds were awarded to George M. Hahn at 100.33.

BURLINGTON, IOWA.—The \$130,000 4 per cent. refunding 14-year average bonds were awarded to the National Bank of Burlington at 100.6½.

FARMINGTON, ILL.—The \$9,500 5 per cent. refunding water bonds were awarded to N. W. Harris & Co. at 105.21.

SHAWANO, WIS.—The \$10,000 4½ per cent. 11½-year average sewer bonds were awarded to the First National Bank at 102.01.

FREDONIA, N. Y.—The \$18,000 4 per cent. 1-10-year street improvement bonds were awarded to the Amsterdam Savings Bank at 101.30.

SILVER BOW COUNTY, MONT.—The \$50,000 10-20-year optional school district bonds were awarded to Trowbridge & Niver Co. of Chicago, at a premium of \$1,200.

ROCHESTER, N. Y.—The \$160,000 8-months' overdu tax fund loan and the \$20,000 8-months' park improvement loan were awarded to F. E. Jennison, of New York, at 3.45 per cent. and a premium of \$13.

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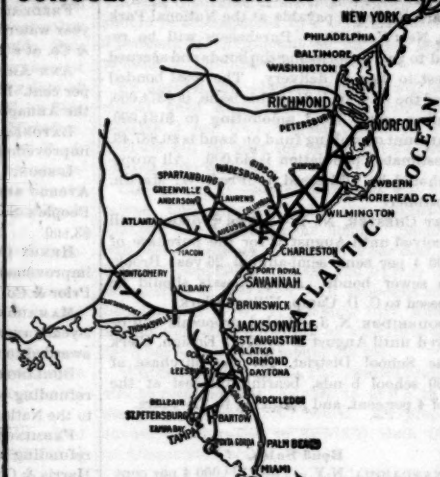
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